Growth & Evolution

Crescent Point Energy Trust • Annual Report 2007

TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of unitholders of Crescent Point Energy Trust will be held on Friday, May 30, 2008 at 10:00 a.m. in the Lecture Theatre Room of The Metropolitan Conference Centre of Calgary, 333 – 4th Avenue SW, Calgary, Alberta. Unitholders are encouraged to attend the meeting and those unable to do so are urged to complete, sign and return their form of proxy mailed with this report.

ORGANIZATION DEFINITION

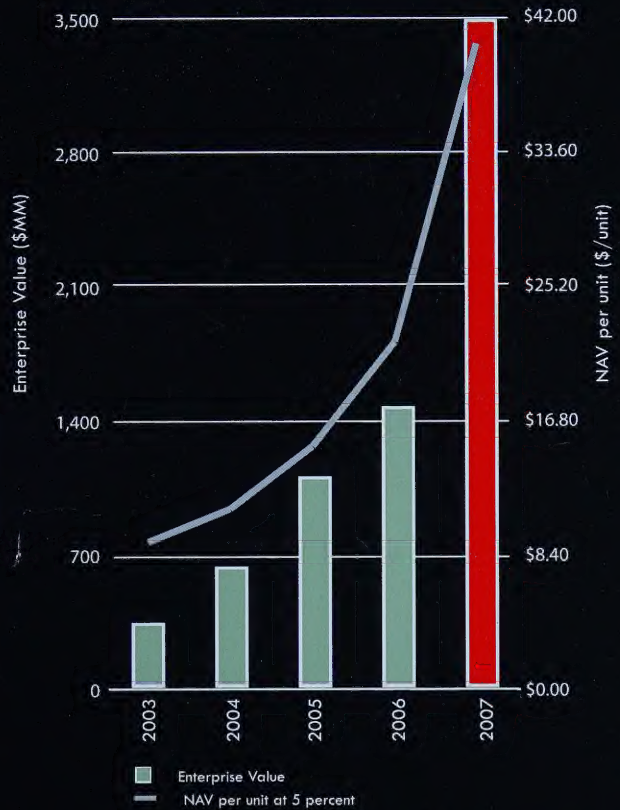
Throughout the Annual Report, Crescent Point Energy Trust and its subsidiaries, predecessor companies and related entities are referred to as "Crescent Point", or the "Trust".

VOLUME REPORTING

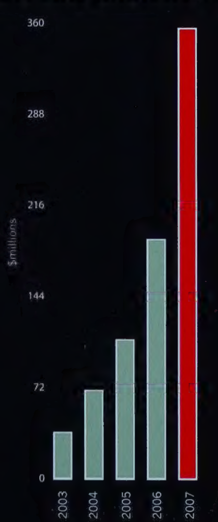
Barrel of oil equivalent ("boe") figures for the periods presented throughout this report are expressed at a conversion rate of six thousand cubic feet of natural gas to one barrel of crude oil. This conversion ratio approximates relative heating values, and is the generally accepted ratio used by Canadian oil and gas companies, oil and gas trusts and investment analysts.

Proven Track Record of Growth

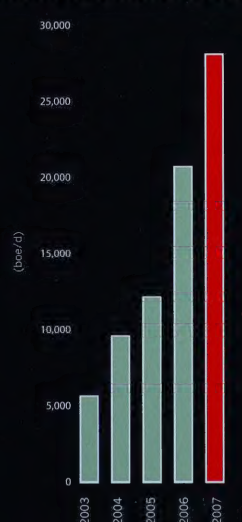
NAV PER UNIT & ENTERPRISE VALUE



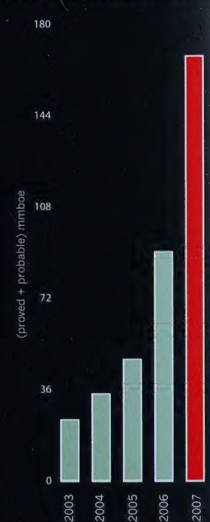
CASH FLOW GROWTH ($mm)



PRODUCTION GROWTH (boe/d)



RESERVES GROWTH (mmb[illegible])



Focusing On Our Evolution

Crescent Point's business plan has remained consistent since 2001, the three key elements of which are a strong balance sheet and effective risk management, a defined acquisition strategy and the application of exploitation and development methods to maximize potential from existing focus areas.

In 2007, the success of this strategy led to an 86 percent increase in net asset value ("NAV") per unit, an 85 percent increase in year end reserves, year end production of 33,351 boe/d and a low risk development drilling inventory of 13 years.

Crescent Point's exploitation strategy evolved in 2007 to include significant Crown and freehold land acquisitions and step out drilling successes that significantly expanded the size of the southeast Saskatchewan Bakken light oil resource play.

Crescent Point also evolved to assume a leadership role in its sector with the implementation of corporate governance Bill 198. The Trust joined the Board of Governors for the Canadian Association of Petroleum Producers ("CAPP") and played a prominent role in preparing industry responses to the federal trust taxation legislation and to changes in the Alberta royalty system. The Trust was also named Alberta's Best Workplace for Benefits, Perks and Incentives as awarded by AlbertaVenture Magazine.

With a proven management team, a strong balance sheet and a focused reserve base, Crescent Point is well positioned for sustained growth in value over the coming years.

FINANCIAL AND OPERATING HIGHLIGHTS

($000s except trust units, per trust unit and per boe amounts)	2007	2006	% Change
Financial			
Cash flow from operations (1)	355,910	189,135	88
Per unit (1) (2)	3.51	2.98	18
Net income (loss)(3)	(32,167)	68,947	(147)
Per unit (2) (3)	(0.32)	1.05	(130)
Cash distributions	245,108	150,277	63
Per unit (2)	2.40	2.40	-
Payout ratio (%) (1)	69	79	(10)
Per unit (%) (1) (2)	68	81	(13)
Net debt (1) (4)	650,088	227,905	185
Capital acquisitions (net) (5)	1,068,406	507,929	110
Development capital expenditures	227,923	109,995	107
Weighted average trust units outstanding (mm)			
Basic	100.7	61.5	64
Diluted	102.1	63.6	61
Operating			
Average daily production			
Crude oil and NGLs (bbls/d)	24,349	17,417	40
Natural gas (mcf/d)	22,610	19,833	14
Total (boe/d)	28,117	20,723	36
Average selling prices (6)			
Crude oil and NGLs ($/bbl)	67.33	60.03	12
Natural gas ($/mcf)	6.52	6.33	3
Total ($/boe)	63.55	56.52	12
Netback ($/boe)			
Oil and gas sales	63.55	56.52	12
Royalties	(11.59)	(11.90)	(3)
Operating expenses	(9.25)	(9.18)	1
Transportation	(1.73)	(1.35)	28
Netback prior to realized financial instruments	40.98	34.09	20
Realized loss on financial instruments	(0.96)	(4.01)	(76)
Netback	40.02	30.08	33

(1) Cash flow from operations, payout ratio and net debt as presented do not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable with the calculation of similar measures presented by other entities.

(2) The per unit amounts (with the exception of per unit distributions) are the per unit – diluted amounts. The net income and cash flow per unit – diluted amounts exclude the cash portion of unit-based compensation.

(3) Net income for the year ended December 31, 2007 was $73.3 million, excluding unrealized financial instrument losses of $105.4 million.

(4) Net debt includes working capital and long term investments, but excludes the risk management liabilities and assets.

(5) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

(6) The average selling prices reported are before realized financial instruments.

PRESIDENT'S LETTER TO UNITHOLDERS

2007 was the Trust's most successful year to date and represents a sixth straight year of solid year over year growth in reserves, production, cash flow and net asset value.

The Trust increased its net asset value ("NAV") per unit by 86 percent and corporate year end reserves by 85 percent, grew its low risk development drilling inventory to more than 13 years, established and consolidated a dominant position in the largest conventional light oil discovery in western Canada in more than 50 years, and provided to its unitholders a total return of 55 percent, the highest in the oil and gas income trust sector.

2007 also marked several milestones in the evolution of the Trust. Crescent Point's enterprise value vaulted to $3.5 billion by year end 2007 from $1.5 billion at the end of 2006. Average production grew by 36 percent year over year, exiting the year above the 30,000 boe/d threshold for the first time at 33,351 boe/d. Crescent Point's annual capital development budget exceeded $200 million and the Trust acquired more than $1 billion of assets, principally in the southeast Saskatchewan Bakken light oil resource play.

In the past year, Crescent Point assumed a leadership role in the industry on several fronts. The Trust became an industry leader in the implementation of corporate governance Bill 198. Crescent Point also joined the Board of Governors for the Canadian Association of Petroleum Producers ("CAPP"). As a result of this, the Trust played a prominent role in preparing industry responses to the federal trust taxation legislation and to changes in the Alberta royalty system. The Trust was also named Alberta's Best Workplace for Benefits, Perks and Incentives as awarded by Alberta Venture Magazine.

Since inception as a junior exploration and production company in 2001, and through conversion to a trust in 2003, Crescent Point's business plan has remained unchanged, with a commitment to growth and sustainability built on the core fundamentals of high quality, large resource in place assets, a strong balance sheet, and effective risk management. This business approach has provided consistent year over year growth with predictable and sustainable distributions while positioning the Trust for tremendous long term growth in value.

2003

Trust established through reorganization of Crescent Point Energy Ltd. and Tappit Resources Ltd.

5,999 boe/d

announced production Q3 2003

In 2007, the Trust focused its acquisitions, exploration and exploitation efforts on the Bakken light oil resource play in southeast Saskatchewan, the second largest conventional light oil pool ever discovered in western Canada. Crescent Point secured a dominant position in the play with the $628 million acquisition of Mission Oil & Gas Inc. ("Mission") in February of 2007. The Trust aggressively consolidated its position in the play with the follow up acquisitions of Innova Exploration Ltd. ("Innova") for $400 million in October and Pilot Energy Ltd. ("Pilot") for $76 million in January of 2008. During this time period, the Trust grew its undeveloped Bakken land holdings by more than 150 percent from 143 net sections with Mission to 363 net sections, drilled 88 (60.0 net) Bakken horizontal wells with a 100 percent success rate, and grew its Bakken production to more than 12,000 boe/d.

Over the past 12 months, Crescent Point aggressively pursued a step out drilling exploration program in the Bakken, increasing estimates of the pool's size from 1.0 billion barrels of original oil in place ("OOIP") to more than 4.0 billion barrels. The Trust's development drilling inventory in the play increased to 1,050 net locations. With continuing improvements to the fracture stimulation technology utilized in the Bakken play, the Trust doubled per well initial production rates, increased per well reserves by 17 percent, and more than tripled the net present value of each well.

The Trust spent $227.9 million on capital development activities in 2007, drilling 149 (107.0 net) wells with a 99 percent success rate and adding 42.1 million boe proved plus probable of technical reserve additions. The Trust replaced 410 percent of production through its drilling activities and realized finding and development costs of $5.42 per proved plus probable boe and $8.32 per proved boe, excluding changes in future development costs.

During 2007, Crescent Point continued to pay a $0.20 per unit monthly distribution for an average payout ratio of 68 percent. Since inception as a trust, Crescent Point has never decreased its monthly distribution, with 52 consecutive months of distributions for a total cumulative distribution of $536 million, or $9.66 per unit.

The robust operational and financial results of 2007 further emphasize the Trust's proven track record of providing upside growth potential with a business model sustainable over the long term. Today Crescent Point is producing more than 35,000 boe/d, a 69 percent increase over the Trust's average

2004

8,874 boe/d
announced production
Q1 2004

9,527 boe/d
announced production
Q3 2004

Crescent Point completes $82 million acquisition of Capio Petroleum Corporation, adding an additional 1,750 boe/d

Three acquisitions in southeast area of Saskatchewan - total consideration of $64.5 million

$14 million core property acquisition in Sounding Lake area

2006 production of 20,723 boe/d. The Trust has nearly 1,400 net low risk development drilling locations in inventory, which will allow the Trust to maintain and grow production for more than 13 years.

2007 HIGHLIGHTS

- Increased NAV per unit, discounted at 5 percent, to $40.21 from $21.61 in 2006 and from $15.12 in 2005. The Trust has increased NAV per unit every year since inception;
- Increased year end 2007 reserves by 85 percent to 167.5 million boe proved plus probable, based on independent third party evaluations by GLJ Petroleum Consultants Ltd. ("GLJ") and Sproule Associates Ltd. ("Sproule");
- Replaced 410 percent of production through positive technical and development reserve revisions of 42.1 million boe proved plus probable. This is the sixth straight year and a record year of strong year over year positive technical and development reserve revisions;
- Achieved low 2007 finding and development ("F&D") costs, excluding changes in future development costs, of $5.42 per proved plus probable boe and $8.32 per proved boe of reserves. This equates to a proved plus probable recycle ratio of 7.6 times;
- Reduced the Trust's 6 year average F&D, excluding changes in future development capital, to $6.96 per proved plus probable boe and $10.17 per proved boe, which equates to a weighted average proved plus probable recycle ratio of 6.1 times;
- Achieved low 2007 finding, development and acquisition costs, excluding future development costs, of $14.71 per proved plus probable boe and $20.74 per proved boe. The Trust's 6 year average FD&A costs are $13.40 per proved plus probable boe and $18.28 per proved boe;
- Completed 9 acquisitions in 2007 and one in January 2008, adding approximately 12,400 boe/d of production and 50.4 million boe of proved plus probable reserves;
- Executed a record development capital program, spending $227.9 million, which included the drilling of 107.0 net wells with a success rate of 99 percent. Through its 2007 capital development program, the Trust added more than 7,000 boe/d of initial interest production;

2005

10,783 boe/d
announced production in Q1 2005

Crescent Point announces four separate southeast Saskatchewan acquisitions, adding a total of 1,925 boe/d

12,530 boe/d
announced production in Q3 2005

Crescent Point announces consolidation acquisition with assets at John Lake, Alberta and in southeastern Saskatchewan

Crescent Point acquires Bulldog Energy Inc., adding an additional 1,925 boe/d

Crescent Point acquires assets in southwest Saskatchewan for total cash consideration of $257 million. The assets produce approximately 5,000 boe/d

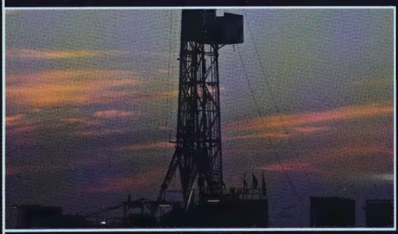
- Acquired 115 net sections of undeveloped Bakken land through a strategic Crown and freehold land acquisition program;
- Increased cash flow to $355.9 million ($3.51 per unit - diluted) from $189.1 million ($2.98 per unit - diluted) in 2006, a year over year increase of 88 percent;
- Maintained monthly distributions of $0.20 per unit, resulting in an annual distribution of $2.40 per unit, unchanged from 2006. The Trust's overall payout ratio was 69 percent (68 percent on a per unit – diluted basis), down from 79 percent (81 percent on a per unit – diluted basis) in 2006;
- Completed two bought deal equity financings in September 2007 and January 2008, totaling 14.1 million trust units generating gross proceeds of $290.1 million. The Trust issued 31.8 million trust units valued at $567.6 million as part of the plans of arrangement to acquire Mission in February 2007 and Pilot in January 2008; and
- Maintained an excellent balance sheet throughout the year, with the Trust's credit facility increasing to $800 million in 2007. For 2008, the Trust forecasts net debt to 12 month cash flow of 1.0 times.

Subsequent Event – Investment in Shelter Bay Energy Inc. and Acquisition of the non Bakken assets of Landex Petroleum Corp.

As part of the October 31, 2006 federal government decision to tax Canadian income trusts in 2011, the government restricted the amount of equity that could be issued by trusts between October 31, 2006 and December 31, 2010 with the creation of Safe Harbour Limits, which are defined as a percentage of October 31, 2006 market capitalization.

To allow the Trust to continue to execute its business plan within the constraints of the Safe Harbour Limits, Crescent Point announced in January 2008 a $60 million investment in Shelter Bay Energy Inc. ("Shelter Bay"), a private corporation not subject to the equity growth constraints placed on income trusts. Crescent Point's investment represents a 20 percent interest in Shelter Bay. Crescent Point will provide Shelter Bay with management and technical expertise under a Technical Services Agreement, whereby Shelter Bay will lever off Crescent Point's knowledge and infrastructure to further consolidate and dominate the southeast Saskatchewan Bakken play and other core Crescent Point areas.

21,305 boe/d
announced production in Q3 2006



2006

Crescent Point acquires approximately 950 boe/d in Peace River Arch, Alberta and in southeast Saskatchewan

Crescent Point acquires Canex Energy Inc. for a total purchase price of $85.6 million

Crescent Point acquires assets in Saskatchewan and Alberta for a total consideration of $66.3 million. The assets produce a combined production of approximately 900 boe/d

Crescent Point announced a merger with Mission Oil & Gas Inc. for total consideration of about $628 million. The Mission assets produce about 7,000 boe/d

As part of its investment in Shelter Bay, Crescent Point has agreed to farmout 22 net sections, representing approximately 6 percent, of the Trust's undeveloped Bakken land to Shelter Bay. Crescent Point expects Shelter Bay to drill 40 gross Bakken horizontal wells on these farmin lands in each of 2008 and 2009. Crescent Point retains an interest of up to 50 percent of each well, adding production, cash flow and reserves with limited capital requirements.

It is anticipated that Crescent Point and Shelter Bay will merge operations in the future when the Safe Harbour Limits on equity issuance are no longer of relevance for Crescent Point.

Concurrent with the investment in Shelter Bay, Crescent Point announced that it had entered into an agreement to acquire Landex Petroleum Corp. ("Landex"), a private oil and gas company with assets in southeast Saskatchewan, for total consideration of approximately $310 million. As part of the agreement, Crescent Point will acquire the non Bakken assets of Landex, approximately 1,500 boe/d, for $80 million and Shelter Bay will acquire the Bakken assets of Landex, approximately 2,500 boe/d, for $230 million.

The acquisition is expected to close in late March.

2008 OUTLOOK

Crescent Point has a proven track record and a sound business plan built on the three key drivers of a successful energy trust: a proven management group and Board of Directors, an excellent balance sheet and a high quality reserve base with extensive opportunities to add production and reserves. In 2008, the Trust will continue to aggressively implement its business plan and build on the successes of the past six years.

Crescent Point's development capital budget for 2008 has been set at $225 million, directed more towards the development of the Bakken light oil resource play. The Trust anticipates drilling up to 140 (105.7 net) wells, including 79 (65.5 net) Bakken horizontal wells. The Trust will fracture stimulate up to 92 (77.2) Bakken horizontal wells and will expand the Viewfield gas plant to accommodate incremental gas and liquids volumes resulting from the 2008 Bakken drilling program. Crescent Point's share of Shelter Bay drilling on farmin lands will add up to 20 net additional fracture stimulated Bakken horizontal wells.

In addition, the Trust will continue active development programs at its core properties of Manor, Tatagwa, Battrum/Cantuar, Worsley, Sounding Lake and Glen Ewen. The Trust will spend up to $50 million on facilities, land and seismic, primarily in southeast Saskatchewan core areas.

2007

Crescent Point acquires Innova Exploration Ltd. for a total transaction value of approximately $400 million. Crescent Point acquires approximately 4,300 boe/d of high quality, high netback light oil and natural gas production, 65 percent of which is in the Viewfield Bakken resource play.

Crescent Point announces acquisition of Pilot Energy Ltd. for a total consideration of $76 million. Crescent Point acquires approximately 1,000 boe/d of focused high netback oil, 50 percent of which is in Crescent Point's core Viewfield Bakken resource play.

25,291
announced production in 2007 Q1

26,170
announced production in 2007 Q2

The Trust anticipates 2008 cash flow to be approximately $527 million, or $4.21 per unit, fully diluted, based on forecast pricing of US$92.50 per barrel WTI, US$1.00 exchange rate, and Cdn$8.00 per mcf AECO. Monthly distributions are anticipated to remain at $0.20 per unit for a payout ratio of 57 percent. Production is forecast at 34,500 boe/d.

The Trust continues to actively manage its 3.5 year commodity hedging program, with 60 percent of volumes hedged in 2008, 57 percent in 2009, 41 percent in 2010 and 2 percent in the first half of 2011. Hedge instruments utilized in the program include swaps, collars and put options, providing a floor of greater than Cdn$74 per barrel, with upside potential if prices strengthen above current levels. The balance sheet remains strong, with projected net debt to 12 month cash flow of 1.0 times.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and hedging program, the Trust is well positioned to continue generating strong operating and financial results and delivering sustainable distributions through 2008 and beyond.

Through its investment in Shelter Bay, the Trust remains exposed to further consolidation opportunities, including land, asset and corporate acquisitions, in the Bakken light oil resource play and in other Crescent Point core areas. In addition, ongoing improvements to initial productivity rates in the Bakken and a 13 year low risk development drilling inventory provide the Trust with significant opportunity to grow production internally through development drilling.

At this time, I extend sincere thanks to Crescent Point's management team and employees for their dedicated efforts in delivering outstanding results throughout the past year, to all the members of the Board of Directors for their guidance, and to the Trust's unitholders for their support of the Crescent Point business model.

On behalf of the Board of Directors,

Scott Saxberg
President and Chief Executive Officer
March 2008

33,351

announced production in 2007 Q4

2008

OPERATIONS

EVOLUTION OF THE BUSINESS STRATEGY: ACQUIRE, EXPLOIT AND EXPLORE

2007 is Crescent Point's sixth consecutive year of growth and record results. This year's successes have highlighted Crescent Point's technical expertise and ability to not only acquire and grow, but to explore, exploit and develop. The Trust not only acquired assets of 45.7 million boe proved plus probable during the year, but also complemented its acquisitions with a record capital development program that added proved plus probable reserves of 42.1 million boe through exploration, exploitation and development.

In early 2007, Crescent Point acquired Mission Oil & Gas Inc. ("Mission"), establishing a dominant position in the Viewfield Bakken light oil resource play in southeast Saskatchewan. With the acquisition of Mission, the Trust acquired more than 5,000 boe/d of Bakken production, 143 net sections of undeveloped Bakken land and an inventory of 570 net low risk Bakken drilling locations. At the time, Crescent Point estimated the Bakken play to contain about 1.0 billion barrels of original oil in place ("OOIP").

Through an aggressive capital program, the Trust successfully drilled 88 (60.0 net) Bakken wells in 2007, increasing production to 12,000 boe/d by year end, a 54 percent increase over the 7,800 boe/d of Bakken production acquired in the acquisitions of Mission and Innova Exploration Ltd. ("Innova"). The Bakken drilling program included 11 strategic step out exploration wells, expanding the aerial extent of the play by 11 townships. Crescent Point's internal estimates of the Bakken are now greater than 4 billion barrels OOIP. The Trust also spent more than $42 million strategically acquiring 115 net sections of undeveloped Bakken land.

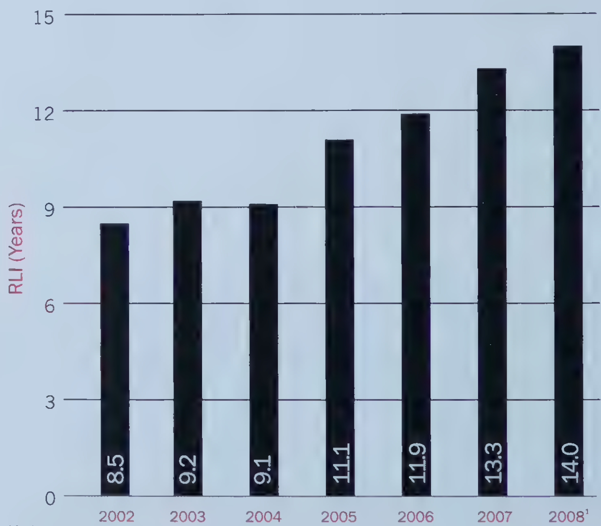
By year end, the Trust had increased its undeveloped Bakken land holdings to 363 net sections and its low risk Bakken development drilling inventory to 1,050 net locations. At year end, independent engineers recognized positive technical proved plus probable reserve additions of 35.7 million boe in the Bakken, bringing the Trust's total Bakken reserves to 70.2 million boe proved plus probable.

Corporately in 2007, Crescent Point achieved record net asset value ("NAV") per trust unit, production, reserves and technical and development reserves revisions. The Trust generated its lowest ever finding and development ("F&D") costs in 2007 while executing its largest ever capital development program.

The Trust's netbacks in 2007 were among the highest in the oil and gas income trust sector which, combined with top decile F&D costs, are expected to generate the highest proved plus probable recycle ratio (netback divided by proved plus probable F&D costs) in the sector at 7.6 times.

The Trust's 2007 achievements are the direct result of the consistent and disciplined application of its business plan, its technical expertise and its strategic focus to its large oil in place assets. Over the years, the Trust has developed a high level of geological, reservoir and operational expertise in its core areas, and this knowledge base and experience has led to economies of scale in both operations and capital development and to strong operational results.

PROVED PLUS PROBABLE RESERVE LIFE INDEX



(1) Includes acquisitions of Landex Petroleum Corp.'s non Bakken assets and Pilot Energy Ltd.

2007 OPERATIONS HIGHLIGHTS: RECORD RESULTS

During 2007, Crescent Point continued to create sustainable, value added growth in production, reserves and cash flow through the execution of management's integrated strategy of acquiring, exploiting, developing and optimizing its high quality, long life light oil and natural gas properties.

The Trust reduced its six year average F&D costs to $6.96 per boe proved plus probable as a result of a sixth consecutive and record year of strong positive technical and development reserve revisions. The Trust increased its total proved plus

probable reserve life index from 11.9 years at year end 2006 to 13.3 years at year end 2007 and to 14.0 years including the first quarter 2008 acquisitions of Landex Petroleum Corp.'s non Bakken assets and Pilot Energy Ltd.

At $40.98 per boe, Crescent Point had one of the highest operating netbacks in the sector in 2007 due to improving oil qualities, prices and royalty rates and strong operating cost discipline. With F&D costs of $5.42 per proved plus probable boe in 2007, the Trust improved its recycle ratio to 7.6 times on a proved plus probable basis.

2007 OPERATIONAL HIGHLIGHTS:

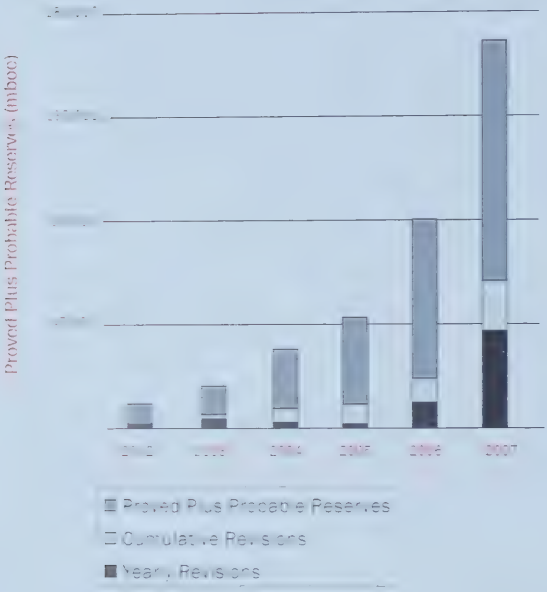
- Increased the Trust's year end NAV per unit by 86 percent to $40.21 from $21.61;
- Increased the Trust's year end proved reserves by 81 percent to 115.7 million boe and its proved plus probable reserves by 85 percent to 167.5 million boe. Year end reserves were independently evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") and Sproule Associates Ltd. ("Sproule") utilizing NI 51-101 reserve definitions;
- Reduced F&D costs, excluding changes in future development costs, to $5.42 per proved plus probable boe and $8.32 per proved boe of reserves. This is a 45 percent and 36 percent improvement, respectively, from 2006;
- Achieved a 2007 proved plus probable recycle ratio of 7.6 times based on F&D costs of $5.42 per boe and an average netback, excluding hedging adjustments, of $40.98 per boe. The Trust's six year weighted average recycle ratio is 6.1 times;
- Achieved a sixth consecutive and record year of strong positive technical and development reserve revisions, which added 42.1 million boe of incremental proved plus probable reserves. Approximately 63.7 million boe of the Trust's year end reserve base of 167.5 million boe are derived from independently recognized net positive technical and development reserves revisions over the past six years, which highlights the Trust's technical expertise and ability to successfully expand, exploit and develop its high quality, large resource in place asset base;
- Expanded the Bakken light oil resource play to more than 4 billion barrels of OOIP through an aggressive step out drilling exploration program and achieved technical and development reserve additions in the Bakken of 35.7 mmboe proved plus probable and 20.8 mmboe proved. Full cycle F&D costs in the play are approximately $12.40 per proved plus probable boe, which combined with an average 2007 Bakken netback of $62.09 per boe, generate a recycle ratio of 5.0 times proved plus probable;
- Realized positive technical and development reserve revisions of 6.4 mmboe proved plus probable and 6.6 mmboe proved on the Trust's non Bakken assets, realizing F&D costs of $13.48 per proved plus probable boe and $13.06 per proved boe;
- Completed 9 acquisitions and one minor disposition for a total net purchase price of $1.1 billion, net of closing adjustments. The acquisitions added 11,400 boe/d of production and reserves of 34.9 million boe proved and 45.7 million boe proved plus probable;
- Achieved low finding, development and acquisition ("FD&A") costs, excluding changes in future development costs, of $14.71 per proved plus probable boe and $20.74 per proved boe of reserves;
- Increased the Trust's low risk drilling inventory to nearly 1,400 net locations. The value of the Trust's future development projects is $2.2 billion;
- Increased the Trust's asset base to more than 6 billion barrels gross OOIP;
- Successfully executed a record capital development program, spending $227.9 million, including more than $42 million on land. The Trust drilled 149 (107.0 net) wells in 2007, achieving a success rate of 99 percent and adding initial interest production of 7,000 boe/d; and
- Increased daily average production by 36 percent to 28,117 boe/d in 2007 from 20,723 boe/d in 2006. Production currently exceeds 35,000 boe/d.

F&D AND FD&A SUMMARY

Per boe, except Recycle Ratios	Proved	Proved plus Probable
F&D		
2007 F&D Cost, excluding change in FDC[1]	$8.32	$5.42
2007 Average Recycle Ratio[2]	4.9	7.6
2007 F&D Cost, including change in FDC	$16.39	$12.90
6-yr F&D Cost, excluding change in FDC	$10.17	$6.96
FD&A		
2007 FD&A Cost, excluding change in FDC	$20.74	$14.71
2007 Average Recycle Ratio[2]	2.0	2.8
2007 FD&A Cost, including change in FDC	$24.30	$18.31
6-yr FD&A Cost, excluding change in FDC	$18.28	$13.40

(1) Future Development Capital
(2) Based on 2007 average operating netback (excluding realized hedging losses) of $40.98/boe

CONTRIBUTION OF
RESERVES REVISIONS



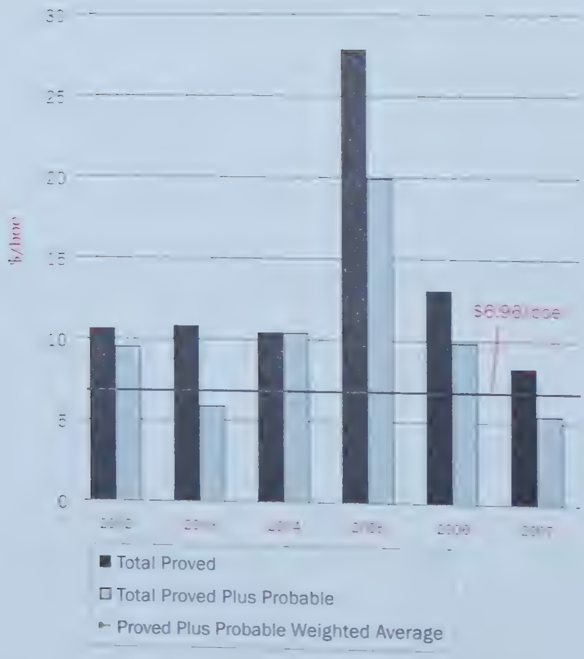
RESERVES: 6 YEARS OF SUBSTANTIAL POSITIVE TECHNICAL AND DEVELOPMENT RESERVE REVISIONS

Since inception as a company in 2001, Crescent Point has built a track record of creating value added growth in reserves, production and cash flow through strategic accretive acquisitions and the successful exploitation and development of its high quality asset base.

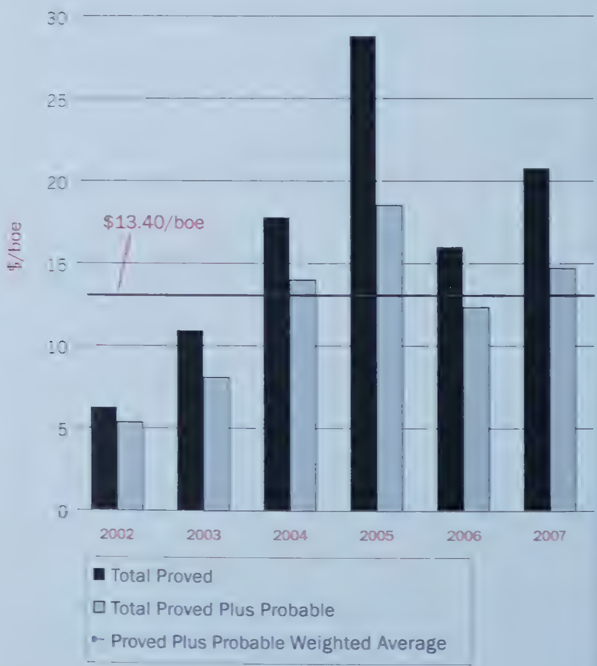
The Trust demonstrated its sixth consecutive and a record year of independently recognized positive technical and development reserve revisions in 2007. This track record is the result of the Trust's ability to identify high quality large resource in place assets with significant upside potential and its ability to implement technical plans to increase recovery factors and reserves. The record positive technical revisions in 2007 are due largely to the Trust's successful expansion of the Bakken light oil pool through step out exploration drilling, infill drilling, and the continuing refinement and improvement of technology.

During 2007, the Trust added 87.4 million boe of proved plus probable reserves, including 42.1 million boe due to technical and development revisions. These 42.1 million boe are on top of a cumulative 21.6 million boe of proved plus probable technical and development reserve additions over the previous six years.

FINDING AND
DEVELOPMENT COSTS



FINDING, DEVELOPMENT AND
ACQUISITION COSTS



LOW RISK DEVELOPMENT DRILLING INVENTORY OF MORE THAN 13 YEARS

One of the key elements of Crescent Point's business plan is to focus on large oil or gas in place pools. Large resource in place pools offer greater growth potential due to a long standing petroleum industry phenomenon: large resource in place pools tend to outperform their initial estimates over time. By focusing on these pools, Crescent Point has amassed an asset base of more than 6 billion barrels of gross OOIP, which provides the Trust with the opportunity to more than double current reserves through infill drilling, improved technologies, and water flood and production optimization.

With this asset base, Crescent Point has developed a significant low risk development inventory of nearly 1,400 net locations representing more than 100,000 boe/d of risked production additions. The Trust uses this development drilling inventory to maintain and grow production and to provide a long term base with which to sustain distributions.

Since inception, Crescent Point has demonstrated a positive record of development drilling. Over the past six years, the company has drilled 293.2 net wells with a success rate of 97 percent, adding nearly 16,000 boe/d of initial interest production. The Trust has enjoyed an average rate of return greater than 200 percent, achieving F&D costs of $6.96 per proved plus probable boe and a weighted average recycle ratio of 6.1 times.

2007 was another record year of successful capital activity for Crescent Point. The Trust drilled 149 (107.0 net) wells including 142 (102.2 net) oil wells and 6 (4.8 net) service wells, achieving a 99 percent success rate and adding over 7,000 boe/d of initial interest production.

The following table summarizes the Trust's drilling results for the year ended December 31, 2007:

DRILLING RESULTS

	Gas	Oil	D&A	Service	Standing	Total	Net	Success
Southeast Saskatchewan	-	124	-	4	1	129	93.7	99%
Southwest Saskatchewan	-	13	-	-	-	13	6.4	100%
South/Central Alberta	-	1	-	1	-	2	1.9	100%
Northeast BC and West Peace River Arch, Alberta	-	4	-	1	-	5	5.0	100%
Total	-	142	-	6	1	149	107.0	99%

2007 ACQUISITIONS

Crescent Point's acquisition strategy is a key component of its business plan. The Trust focuses on large oil or gas in place properties that are operated with high working interests and netbacks, development drilling upside, and the potential to increase reserves over time. The Trust's disciplined approach to acquisitions has provided unitholders with year over year growth in reserves, production and cash flow.

2007 was another successful year of acquisitions as Crescent Point completed 9 transactions and one in early 2008. All of these were consolidations within the Trust's core areas and the most significant were the Bakken acquisitions of Mission and Innova. The acquisition of Mission added reserves of 24.8 mmboe proved plus probable and 15.9 mmboe proved, of which approximately 82 percent were in the Bakken. The acquisition of Innova consolidated the Mission lands, adding further reserves of 18.0 mmboe proved plus probable and 12.0 mmboe proved. The Innova acquisition added approximately 4,300 boe/d of high netback production, approximately 65 percent of which was in the Bakken.

2007 OPERATIONS REVIEW AND 2008 CAPITAL PLANS

The foundation of management's integrated business strategy, and for Crescent Point's sustainable trust model, is the Trust's high quality asset base. This asset base consists of focused, large resource in place oil and gas reservoirs with low average production declines and substantial reserves upside potential. These assets are managed by multi disciplinary business teams consisting of experienced geologists, engineers, landmen, accountants and field operators who create long term value by maximizing recoveries and minimizing costs.

In 2007, these teams focused on value added initiatives at the Trust's core areas of Viewfield, Battrum/Cantuar, Manor, Tatagwa, Sounding Lake, Worsley and Glen Ewen.

VIEWFIELD BAKKEN

During 2007, Crescent Point established, consolidated and expanded a dominant position in the southeast Saskatchewan Bakken light oil resource play. The Trust completed five acquisitions in the Viewfield Bakken play, including the February acquisition of Mission and the October acquisition of Innova. The Trust also aggressively expanded the play with a successful step out exploration drilling program and a strategic land acquisition strategy that added 115 net sections of undeveloped Crown and freehold Bakken land. Including developed land, the Trust's Bakken land holdings totaled 413 net sections by year end.

Crescent Point is now the largest oil producer in southeast Saskatchewan. The Trust is also the dominant player in the Viewfield Bakken play due to its production levels, drilling inventory, infrastructure control and undeveloped land holdings. Year end 2007 production from the Bakken area exceeded 12,000 boe/d, the largest in the southeast Saskatchewan Bakken play. By February of 2008, over 300 gross wells had been drilled on Trust owned lands in the Bakken with a 100 percent success rate, providing Crescent Point with the largest database of economic and technical Bakken data. The Trust operates the largest and most centrally located gas plant and gathering system in the play, providing a significant competitive advantage. This area dominance provides the Trust with economies of scale and influence over the cost and availability of supplies and services.

Crescent Point engineers and field staff continue to improve the fracture stimulation techniques utilized in the Bakken to improve the productivity of the horizontal oil wells and to better unlock the value of the play. Technological advances have more than doubled initial production rates, significantly increased per well reserves and more than tripled per well values.

In 2007, the Trust drilled a total of 88 (60.0 net) Bakken horizontal wells, including 11 step out exploration wells, and fracture stimulated 46 (38.3 net) Bakken horizontal wells. Utilizing a series of improvements to the fracture stimulation technology, the Trust increased average initial post fracture stimulation production rates to more than 200 boe/d per well.

As a result of the Trust's activities in the area, independent engineers recognized at year end 2007 positive technical and development reserve revisions of 35.7 mmboe proved plus probable and 20.8 mmboe proved on these lands, resulting in a proved plus probable F&D cost of $3.98 per boe. Based on a 2007 Bakken operating netback of $62.09 per boe, the Trust realized a proved plus probable Bakken recycle ratio of 15.6 times. Crescent Point believes that infill drilling over time may increase recovery factors to 15 percent compared to the 3.9 percent currently booked by independent engineers. This increase could add upwards of 190 mmboe of proved plus probable reserves net to the Trust in the Bakken play.

The Trust has internally identified 1,210 (1,050.0 net) drilling locations on its Bakken land holdings with a risked production potential of more than 85,000 boe/d. The Trust has a fracture stimulation inventory of 65 (60.0 net) previously fracture stimulated wells and a further 75 (70.0 net) wells that have not yet been fracture stimulated. In all, the Trust could add up to 13,000 boe/d of net incremental production from fracture stimulation activities.

The Trust's large drilling inventory, along with strategic decisions regarding the timing of fracture stimulation programs, provides the Trust with significant flexibility in the implementation of its capital development activities.

During 2008, Crescent Point plans to drill up to 79 (65.5 net) horizontal wells in the Bakken and fracture stimulate 92 (77.2 net) wells. Due to successful exploration and exploitation activities in the Bakken, the Trust doubled the capacity of the Viewfield gas plant from 3 mmcf/d to 6 mmcf/d in 2007 and added full fractionation facilities. The Trust will further expand the plant to 15 mmcf/d in late 2008, which will accommodate the Trust's successful Bakken drilling and fracture stimulation activities. Crescent Point also operates 17 oil batteries in the Bakken area, providing further operational flexibility and control.

BATTRUM

In the Battrum area, the Trust continued to optimize reserves recoveries through a combination of water flood optimization, infill drilling and recompletions. Positive reserve revisions of 1.2 mmboe proved plus probable were assigned by independent engineers, generating F&D costs of $2.50 per proved plus probable boe. The trust drilled 8 (3.6 net) wells at Battrum with a 100 percent success rate and added over 180 boe/d of interest production. Since acquiring the property in 2006, the Trust has added over 8.3 mmboe of proved plus probable reserves to a total of 13.9 mmboe at year end 2007.

In 2008, the Trust plans to drill up to 15 (6.3 net) oil wells at Battrum.

CANTUAR

At the non operated Cantuar Unit, a reservoir simulation model demonstrated that OOIP estimates had increased from 409 mmbbls to 489 mmbbls, the result of infill drilling and improved water flood performance accessing more of the reservoir. Positive reserve revisions of 0.9 mmboe proved plus probable were assigned by independent engineers, resulting in F&D costs of $5.91 per proved plus probable boe.

The Trust participated in the drilling of 5 (2.8 net) wells at Cantuar, including two 20 acre downspaced wells, achieving a 100 percent success rate, and adding over 80 boe/d of interest production. Up to 5 (2.8 net) 20 acre spaced wells are planned for 2008. Since acquiring the property in 2006, the Trust has added over 8.5 mmboe of proved plus probable reserves to a total of 18.4 mmboe at year end 2007.

MANOR

At Manor, the Trust drilled 14 (14.0 net) wells, including 3 (3.0 net) 75 metre infill horizontal wells, adding over 1,000 boe/d of initial incremental light oil production with high netbacks. The Trust's drilling activities resulted in proved plus probable reserves revisions of 459 mboe at year end 2007.

During the year, the Trust expanded its water handling facilities to accommodate increased fluid production and commenced construction to tie in gas from Manor North, which was completed in February of 2008, adding 550 mcf/d of interest sales gas. The Trust will drill up to 10 (7.7 net) wells in 2008, including 3 (3.0 net) 75-metre infill horizontal locations.

TATAGWA

Based on detailed geological and reservoir engineering studies conducted during 2006 at the Tatagwa Unit, the Trust drilled 4 (2.8 net) water injection wells and expanded its water handling facilities to accommodate increased production. Independent engineers have assigned a proved plus probable recovery factor of 11.5 percent to the Unit, representing an incremental 4.7 percent increase from 2003 when the Trust acquired its interest in the Unit. This represents an incremental 7.8 mmboe of proved plus probable reserves.

In 2008, Crescent Point will drill up to 6 (4.2 net) water injection wells and up to 3 (2.1 net) oil wells at Tatagwa to further improve water flood efficiencies and improve recoveries.

SOUNDING LAKE

At Sounding Lake, field wide upgrade and expansion of the gathering and injection system continued in order to support the long term development of the Cummings, Dina and Sparky water floods. Regulatory approval for the delineation of the Sparky formation pool was received in late 2007 and a water flood application has been submitted, approval of which is expected in mid 2008, with water injection forecast to commence in late 2008. Independent engineers have recognized conservative preliminary incremental interest reserves of 136 mboe due to the water flood plans.

The Trust plans to drill up to 4 (3.8 net) oil wells and convert 6 (6.0 net) oil wells to water injection wells in the Sparky formation and convert 4 (4.0 net) oil wells to water injection wells in the Cummings pool to optimize water flood recoveries.

WORSLEY

At Worsley, the Trust obtained Good Production Practice ("GPP") status at the Charlie Lake T pool and applied for an expansion of its existing S pool delineation and water flood. Water injection commenced in the S and T pools in 2007 and a source water well was drilled to support increased oil withdrawals from the reservoirs. The central battery at Worsley was also upgraded to accommodate future water injection capacity. Construction of a streamlined gathering system and compressor optimization was completed in early 2008.

A total of 4 (4.0 net) wells were drilled in 2007, achieving a 100 percent success rate and adding 200 boe/d. The Trust plans to drill up to 4 (3.6 net) wells targeting the Charlie Lake formation in 2008 and will continue to optimize gas gathering facilities.

GLEN EWEN

At Glen Ewen, construction of the 3 mmcf/d gas plant was completed in the first quarter of 2007, increasing liquids recoveries and increasing revenue at the field by $20.00 per boe. A total of 6 (6.0 net) horizontal wells were drilled in 2007 with an additional 2 (2.0 net) planned for 2008.

RESERVES

All reserves information has been prepared in accordance with National Instrument ("NI") 51-101. This report contains several cautionary statements that are specifically required by NI 51-101. In addition to the detailed information disclosed in this annual report, more detailed information will be included in the Trust's Annual Information Form ("AIF").

In 2007, Crescent Point replaced 410 percent of production on a proved plus probable basis, not including reserves added through acquisitions. Including acquisitions, the Trust replaced 855 percent of production and increased its year end reserves to 167.5 million boe proved plus probable and 115.7 million boe proved. By comparison, year end 2006 reserves were 90.3 million boe proved plus probable and 64.0 million boe proved.

The Trust's year end reserves were independently evaluated by GLJ and Sproule as at December 31, 2007.

During 2007, oil and gas capital expenditures (excluding acquisitions) were $227.9 million. Based on technical and development reserve additions of 42.1 million boe proved plus probable and 27.4 million proved, the Trust had F&D costs, excluding changes in future development costs, of $5.42 per proved plus probable boe and $8.32 per proved boe. The Trust's six year weighted average for F&D costs is $6.96 per proved plus probable boe.

The Trust's FD&A costs for 2007, excluding changes in future development costs, were $14.71 per proved plus probable boe and $20.74 per proved boe. The Trust's six year weighted average for FD&A costs is $13.40 per proved plus probable boe. Including changes in future development costs, the Trust's FD&A costs for 2007 were $18.31 per proved plus probable boe and $24.30 per proved boe.

The Trust's NAV per unit increased to $40.21 (discounted at 5 percent) at year end 2007, up from $21.61 for the year previous. The Trust has increased NAV per unit every year since inception, more than doubling it in the last two years alone.

SUMMARY OF RESERVES

AS AT DECEMBER 31, 2007 (1)

ESCALATED PRICING

	RESERVES (2)							
	Oil (mbbls)		Gas (mmscf)		NGL (mbbls)		Total (mboe)	
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Proved producing	62,088	52,945	43,262	35,429	1,611	1,425	70,910	60,274
Proved non-producing	37,532	33,740	25,264	20,844	3,051	2,799	44,793	40,015
Total proved	99,620	86,685	68,526	56,273	4,662	4,224	115,703	100,289
Probable	45,000	39,174	27,649	22,908	2,164	1,986	51,773	44,977
Total proved plus probable (3)	144,620	125,859	96,175	79,181	6,826	6,210	167,476	145,266

(1) Based on GLJ's January 1, 2008 escalated price forecast.

(2) "Gross Reserves" are the total Trust's interest share before the deduction of any royalties and without including any royalty interest of the Trust. "Net Reserves" are the total Trust's interest share after deducting royalties and including any royalty interest.

(3) Numbers may not add due to rounding.

SUMMARY OF BEFORE AND AFTER TAX NET PRESENT VALUES

AS AT DECEMBER 31, 2007 (1)

ESCALATED PRICING

	BEFORE TAX NET PRESENT VALUE ($000)				AFTER TAX NET PRESENT VALUE ($000)			
	Discount Rate				Discount Rate			
Description	Undiscounted	5%	10%	15%	Undiscounted	5%	10%	15%
Proved producing	2,812,839	2,082,080	1,695,324	1,452,326	2,630,828	1,987,669	1,638,386	1,414,651
Proved non-producing	1,935,941	1,406,808	1,088,634	878,279	1,693,520	1,256,839	987,498	805,749
Total proved	4,748,780	3,488,888	2,783,958	2,330,605	4,324,348	3,244,508	2,625,884	2,220,400
Probable	2,492,837	1,346,743	874,943	630,479	1,854,205	1,020,979	674,088	492,498
Total proved plus probable	7,241,617	4,835,631	3,658,901	2,961,084	6,178,553	4,265,487	3,299,972	2,712,898

(1) Based on GLJ's January 1, 2008 escalated price forecast.

RESERVES RECONCILIATION (GROSS RESERVES(1))

FOR THE YEAR ENDED DECEMBER 31, 2007

ESCALATED PRICING

	Crude Oil and Liquids (mbbls)			Natural Gas (mmscf)			BOE (mboe)		
	Proved	Probable	Total	Proved	Probable	Total	Proved	Probable	Total
Opening balance	57,458	23,962	81,420	38,959	14,446	53,405	63,951	26,370	90,321
Acquired	30,554	9,099	39,653	25,797	10,542	36,339	34,854	10,856	45,711
Disposed	(32)	(34)	(66)	(1,197)	(522)	(1,719)	(232)	(121)	(353)
Production	(8,887)	0	(8,887)	(8,253)	0	(8,253)	(10,263)	0	(10,263)
Development	21,203	14,685	35,888	8,753	5,331	14,084	22,662	15,574	38,235
Technical revisions	3,987	(548)	3,439	4,466	(2,147)	2,319	4,731	(906)	3,825
Closing balance(2)	104,282	47,164	151,446	68,526	27,649	96,175	115,703	51,773	167,476

(1) Based on GLJ's January 1, 2008 escalated price forecast. "Gross reserves" are the Trust's working-interest share before deduction of any royalties and without including any royalty interests of the Trust.

(2) Numbers may not add due to rounding.

2007 FINDING, DEVELOPMENT AND ACQUISITION COSTS (EXCLUDING FUTURE DEVELOPMENT COSTS)

FOR THE YEAR ENDED DECEMBER 31, 2007

	Capital Expenditures (1)(4)		Reserves (3)				Finding, Development and Acquisition Costs (1)(2)	
			Total Proved		Proved Plus Probable		Proved	Proved Plus Probable
	$000	%	mboe	%	mboe	%	$/boe	$/boe
Exploration, development and revisions	$227,923	18%	27,392	44%	42,060	48%	$8.32	$5.42
Acquisitions net of dispositions	$1,058,069	82%	34,622	56%	45,358	52%	$30.56	$23.33
Total	$1,285,993	100%	62,015	100%	87,418	100%	$20.74	$14.71

(1) Exploration Development and Revisions exclude the change during the most recent financial year in estimated future development costs relating to proved and proved plus probable reserves respectively. These costs would add $220.9 million and $314.5 million respectively to the proved and proved plus probable reserves categories. Including these changes, the proved and proved plus probable finding and development costs are $16.39 and $12.90 per boe respectively.

(2) Including change in future development costs, finding, development and acquisition costs are $24.30 per proved boe and $18.31 per proved plus probable boe.

(3) Gross Trust interest reserves are used in this calculation (interest reserves, before deduction of any royalties and without including any royalty interests of the Trust).

(4) The capital expenditures includes the purchase price of corporate acquisitions rather than the amounts allocated to property, plant and equipment for accounting purposes. The capital expenditures also exclude capitalized administration costs and acquisition costs.

SUMMARY OF RESERVES, INCLUDING FIRST QUARTER 2008 ACQUISITIONS

As at January 1, 2008(1)(2)

ESCALATED PRICING

	RESERVES (3)								BEFORE TAX NET PRESENT VALUE ($000)			
	Oil (mbbls)		Gas (mmscf)		NGL (mbbls)		Total (mboe)		Discount Rate			
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Undiscounted	5%	10%	15%
Proved producing	65,643	56,077	44,384	36,466	1,623	1,437	74,663	63,592	2,982,478	2,223,327	1,817,660	1,561,112
Proved non-producing	38,998	35,090	25,884	21,427	3,122	2,864	46,434	41,526	2,007,585	1,461,015	1,132,211	914,643
Total proved	104,640	91,167	70,268	57,894	4,745	4,302	121,097	105,117	4,990,063	3,684,342	2,949,872	2,475,755
Probable	47,648	41,543	28,555	23,751	2,235	2,053	54,642	47,554	2,630,987	1,432,863	936,188	677,719
Total proved plus probable (4)	152,288	132,710	98,823	81,645	6,980	6,354	175,739	152,672	7,621,051	5,117,205	3,886,060	3,153,475

(1) Includes independent engineers' evaluations of Crescent Point 2007 year end, Pilot Energy Ltd 2007 year end, and Landex Petroleum non Bakken assets 2007 year end.

(2) Based on GLJ's January 1, 2008 escalated price forecast.

(3) "Gross Reserves" are the total Trust's interest share before the deduction of any royalties and without including any royalty interests of the Trust. "Net Reserves" are the total Trust's interest share after deducting royalties and including any royalty interests.

(4) Numbers may not add due to rounding.

BEFORE TAX NET ASSET VALUE PER UNIT, FULLY DILUTED

UTILIZING INDEPENDENT ENGINEERING ESCALATED PRICING

	2008 (1)	2007	2006	2005	2004	2003
PV 0%	$59.69	$61.03	$34.08	$21.99	$16.19	$12.72
PV 5%	$39.92	$40.21	$21.61	$15.12	$11.22	$9.15
PV 10%	$30.23	$30.05	$15.70	$11.45	$8.56	$7.14
PV 15%	$24.47	$24.04	$12.27	$9.10	$6.85	$5.83

(1) Includes Crescent Point's 2007 fiscal results and the acquisition of Landex Petroleum Corp.'s non Bakken assets and Pilot Energy Ltd. utilizing January 1, 2008 Independent Engineering Escalated Pricing and the impact of the bought deal equity financing of $125 million.

LAND HOLDINGS

As at December 31, 2007, Crescent Point had an undeveloped land base of 536,000 net acres (approximately 838 sections), with an average working interest of approximately 72 percent. Of this total, 235,000 net acres (approximately 363 sections) were in the southeast Saskatchewan Bakken light oil resource play.

In February 2007 and October 2007, respectively, Crescent Point successfully closed the acquisitions of Mission Oil and Gas Inc. and Innova Exploration Ltd. Combined, these two acquisitions added approximately 340,000 net undeveloped acres (approximately 531 sections) to the Trust's existing land base, of which approximately 240 sections were in the Bakken play.

In addition to these corporate acquisitions, Crescent Point focused aggressively on acquiring undeveloped Bakken acreage through crown land sales and freehold leasing programs in 2007. As a result of these activities, the Trust successfully added 73,600 net acres (115 net sections) of undeveloped Bakken land during the year.

Also in 2007, Crescent Point's technical team identified three opportunities to farmin on third party undeveloped land holdings in the Trust's core area of southeast Saskatchewan. The Trust successfully negotiated farmin arrangements resulting in the drilling of one well in 2007, two wells in early 2008, and the planning for three additional wells to be drilled in the balance of 2008. The first three farmin wells were a success, and with the completion of all six wells, the Trust will earn a 100 percent working interest in the lands subject to a non convertible gross overriding royalty.

RISK MANAGEMENT & HEDGING STRATEGY

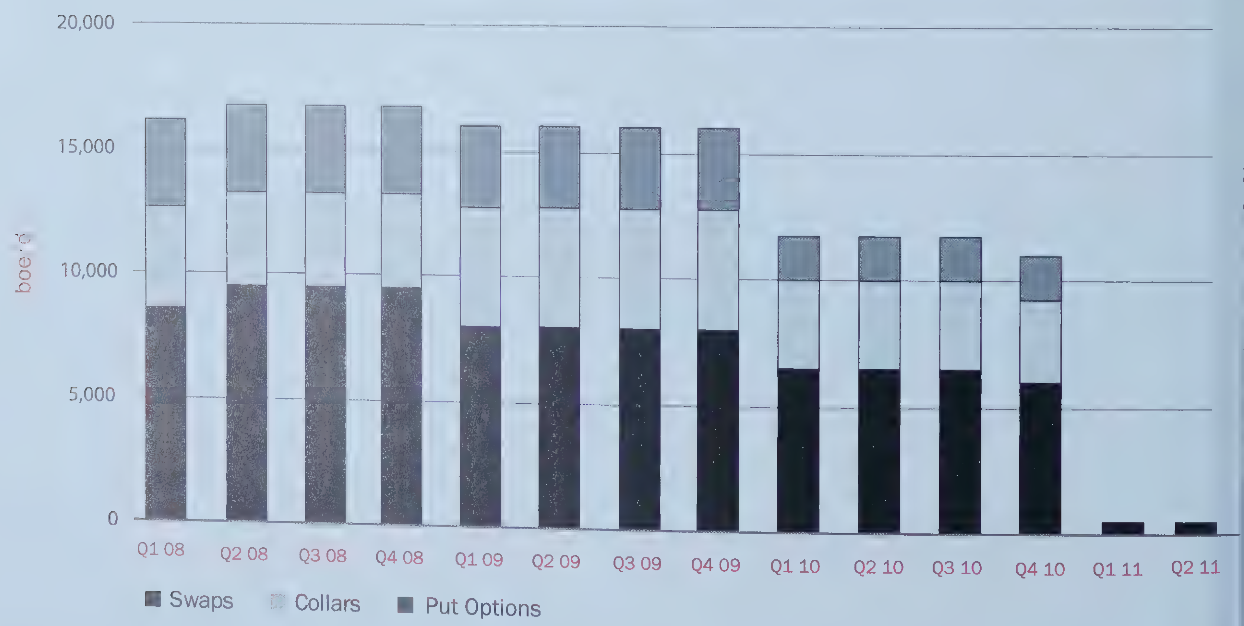
Commodity price risk management has been a key component of Crescent Point's business plan and corporate strategy since the company's inception in 2001. The Trust uses a disciplined, rolling 3.5 year risk management program that includes a portfolio of swaps, collars and puts to provide stability in crude oil and natural gas prices and in the US/Cdn dollar exchange rate.

The rigorous hedging program is designed to provide stability over the Trust's cash flows and distributions over time, despite the cyclical nature of oil and natural gas prices. Using a combination of instruments, the Trust is provided with downside protection while preserving upside in the event of rising prices.

The Trust's risk management limits allow for the hedging of up to 50 percent of after crown royalty volumes over a 3.5 year period. Hedge volumes may be increased at management's discretion to a limit of 65 percent of after crown royalty volumes provided that the hedge volumes over and above the 50 percent limit are in the form of purchased put options.

As of March 3, 2008, the Trust had approximately 60 percent of after crown royalty volumes hedged in 2008, 57 percent in 2009, 41 percent in 2010 and 2 percent in the first half of 2011. Minimum floor prices were more than CDN$74.00 boe.

TOTAL HEDGES (boe/d as at March 3, 2008)



CORPORATE GOVERNANCE

The Board of Directors and the members of Crescent Point's management are committed to the highest standards of corporate governance. Crescent Point employs a variety of policies, programs and practices to manage corporate governance and ensure compliance is maintained. The Trust's Board of Directors and management believe that strong corporate governance is an essential ingredient in the creation of unitholder value and the maintenance of investor confidence. To this end, Crescent Point has established a strong corporate governance culture built on integrity, accountability and transparency. Our commitment to governance excellence is highlighted through the following mechanisms:

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the effective stewardship of Crescent Point on behalf of all unitholders. The Board fulfills its mandate through five standing subcommittees, each with a clearly defined charter. These are the Audit Committee, the Compensation Committee, the Reserves Committee, the Corporate Governance and Nominating Committee, and the Environment, Health and Safety (EH&S) Committee.

GOVERNANCE POLICIES

Crescent Point has several key governance policies, including a Whistleblower Policy, a Disclosure Policy, and a Code of Conduct. These policies facilitate an ethical and honest business environment for management and staff by calling for full, fair, accurate, and timely public disclosures; compliance with applicable laws, rules and regulations; and prompt internal reporting of policy violations to the Board Chair and Chief Financial Officer.

AUDIT COMMITTEE OVERSIGHT

Crescent Point's Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities by monitoring Crescent Point's internal controls and by reviewing all financial disclosures prior to public release. In addition, the Audit Committee reviews and approves annually the external auditors' audit plan and must approve any non audit work performed by the external auditors.

BILL 198

The Ontario Securities Commission introduced Multi-Lateral Instrument 52-109 in 2004. This regulation is being phased in over several years and requires Crescent Point's Chief Executive Officer and Chief Financial Officer to certify on the reliability of financial disclosures and on the effectiveness of controls supporting those disclosures. During 2005, the Trust commenced a comprehensive program to formally document and evaluate the effectiveness of all organizational processes and controls that impact its corporate disclosures. By 2006, the Trust was fully compliant with certification requirements for Bill 198.

For 2007, Crescent Point's Chief Executive Officer and Chief Financial Officer have concluded that Crescent Point's disclosure controls and procedures are effective and provide reasonable assurance that material information related to Crescent Point is made known to them by others within the Trust. They believe that internal controls provide reasonable assurance regarding the reliability of the Trust's financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

During 2007, the Trust engaged external consultants to assist in documenting and assessing the Trust's design of internal controls over financial reporting. No material changes in the Trust's internal control over financial reporting were identified during the year ended December 31, 2007 that has materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

ENVIRONMENT, HEALTH AND SAFETY

The health and safety of employees, contractors, visitors and the public, as well as the protection of the environment, is of utmost importance to Crescent Point. The Trust endeavours to conduct its operations in a manner that will minimize both adverse effects and consequences of emergency situations by:

- Complying with government regulations and standards;
- Conducting operations consistent with industry codes, practices and guidelines;
- Ensuring prompt, effective response and repair to emergency situations and environmental incidents;
- Providing training to employees and contractors to ensure compliance with Trust safety and environmental rules and procedures;
- Promoting the aspects of careful planning, good judgment, implementation of the Trust's procedures, and monitoring Trust activities;
- Communicating openly with members of the public regarding our activities; and
- Amending the Trust's policies and procedures as may be required from time to time.

Crescent Point believes that all employees play a vital role in achieving excellence in environmental, health and safety performance. This is best achieved through careful planning and the support and active participation of everyone involved.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated March 12, 2008 and should be read in conjunction with the audited consolidated statements for the year ended December 31, 2007 for a full understanding of the financial position and results of operations of Crescent Point Energy Trust ("Crescent Point" or the "Trust").

NON-GAAP FINANCIAL MEASURES

Throughout this discussion and analysis, Crescent Point uses the terms cash flow from operations, cash flow from operations per unit, cash flow from operations per unit–diluted, net debt, market capitalization and total capitalization. These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles ("GAAP") and therefore they may not be comparable with the calculation of similar measures presented by other issuers.

Cash flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures. Cash flow from operations per unit–diluted is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures excluding the cash portion of unit-based compensation. Management utilizes cash flow from operations as a key measure to assess the ability of the Trust to finance distributions, operating activities, capital expenditures and debt repayments. Cash flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP.

The following table reconciles the cash flow from operating activities to cash flow from operations:

($000)	2007	2006	% Change
Cash flow from operating activities	332,605	177,426	87
Changes in non-cash working capital	21,450	10,691	101
Asset retirement expenditures	1,855	1,018	82
Cash flow from operations	355,910	189,135	88

Net debt is calculated as current liabilities less current assets, including long term investments, and excluding risk management assets and liabilities. Management utilizes net debt as a key measure to assess the liquidity of the Trust. Market capitalization is calculated by applying the year end closing unit trading price to the number of trust units outstanding. Market capitalization is an indication of the enterprise value. Total capitalization is calculated as market capitalization and current liabilities, less current assets and long term investments, excluding the risk management asset and liabilities. Total capitalization is used by management to measure the proportion of net debt in the Trust's capital structure.

FORWARD-LOOKING INFORMATION

Certain statements contained in this report constitute forward-looking statements and are based on the Trust's beliefs and assumptions based on information available at the time the assumption was made. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Trust and Crescent Point Resources Inc. ("CPRI") believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date of this report.

The material assumptions in making these forward-looking statements are disclosed in this analysis under the headings "Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates" and "New Accounting Pronouncements".

This disclosure contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, certain of which are beyond Crescent Point's control, including the impact of general economic conditions; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; increased competition and the lack of availability of qualified personnel or management; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility; and obtaining required approvals of regulatory authorities. In addition, there are numerous risks and uncertainties associated with oil and gas operations and the evaluation of oil and gas reserves. Therefore, Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits Crescent Point will derive there from.

A barrel of oil equivalent ("boe") is based on a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

RESULTS OF OPERATIONS

PRODUCTION

Crescent Point's production increased 36 percent year-over-year due to the acquisition of Mission Oil & Gas Inc. ("Mission"), Innova Exploration Ltd. ("Innova"), several other acquisitions completed in 2007 and the Trust's successful drilling program. The Mission acquisition closed on February 9, 2007 and added over 7,000 boe/d of high quality, long life, light oil and natural gas assets, including more than 5,000 boe/d from the Viewfield Bakken resource play. The Innova acquisition closed on October 22, 2007 and added over 4,300 boe/d of high quality, long life, light oil and natural gas assets, including more than 2,800 boe/d from the Viewfield Bakken resource play. These acquisitions added a new core area for the Trust in the Viewfield area of southeast Saskatchewan. Contributing to the increase in production were minor property acquisitions in the Viewfield Bakken area and drilling of 149 (107.0 net) wells focused primarily in southeast Saskatchewan.

The Trust's weighting to oil increased to 87 percent for the 2007 year, a three percent increase over 2006. The increase in the Trust's oil weighting is primarily the result of the Mission and Innova acquisitions which were focused on light oil assets.

	2007	2006	% Change
Crude oil and NGL (bbls/d)	24,349	17,417	40
Natural gas (mcf/d)	22,610	19,833	14
Total (boe/d)	28,117	20,723	36
Crude oil and NGL (%)	87	84	3
Natural gas (%)	13	16	(3)
Total (%)	100	100	-

MARKETING AND PRICES

The Trust's selling price for oil increased 12 percent over 2006, primarily due to narrower corporate oil differentials as increases in the US$ benchmark price were largely offset by a stronger Canadian dollar. Crescent Point's oil differential narrowed significantly from $15.25 per bbl in 2006 to $10.52 per bbl in 2007, due to both changes in market conditions and an improvement in the Trust's crude oil quality as a result of the Viewfield Bakken light oil properties acquired through the Mission and Innova acquisitions.

The Trust's average selling price for gas was comparable to the 2006 year with a slight increase of three percent. This compares to a two percent decline in the AECO daily gas price. The variation in the Trust's gas price compared to the AECO daily price reflects the Trust's portfolio of gas marketing contracts and the addition of high heat content gas production associated with the acquired Viewfield Bakken area.

AVERAGE SELLING PRICES [1]	2007	2006	% Change
Crude oil and NGL ($/bbl)	67.33	60.03	12
Natural gas ($/mcf)	6.52	6.33	3
Total ($/boe)	63.55	56.52	12

(1) The average selling prices reported are before realized financial instrument losses and transportation charges.

BENCHMARK PRICING	2007	2006	% Change
WTI crude oil (US$/bbl)	72.40	66.25	9
WTI crude oil (Cdn$/bbl)	77.85	75.28	3
AECO natural gas [1] (Cdn$/mcf)	6.44	6.54	(2)
Exchange rate – US$/Cdn$	0.93	0.88	6

(1) The AECO natural gas price reported is the average daily spot price.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Management of cash flow variability is an integral component of Crescent Point's business strategy. Changing business conditions are monitored regularly and reviewed with the Board of Directors to establish risk management guidelines used by management in carrying out the Trust's strategic risk management program. The risk exposure inherent in movements in the price of crude oil and natural gas, fluctuations in the US/Cdn dollar exchange rate, changes in the price of power and interest rate movements on long-term debt are all proactively managed by Crescent Point through the use of derivatives with reputable, financially sound counterparties. The Trust considers these contracts to be an effective means to manage cash flow.

The Trust's crude oil and natural gas financial instruments are referenced to WTI and AECO, unless otherwise noted. Crescent Point utilizes a variety of financial instruments including swaps, collars and puts to protect against downward commodity price movements while providing the opportunity for some participation during periods of rising prices.

Crescent Point had a realized financial instrument loss for oil of $10.8 million for the 2007 year compared to a $30.4 million loss in 2006. The decrease in the loss is attributable to higher average financial instrument prices for oil. The Trust's effective financial instrument oil price increased approximately $11.98 per barrel, from $63.24 per barrel in 2006 to $75.22 per barrel in 2007.

The following is a summary of the realized financial instrument gains (losses) on oil and gas contracts:

($000, except per boe and volume amounts)	2007	2006	% Change
Average crude oil volumes hedged (bbls/d)	11,190	6,917	62
Crude oil realized financial instrument loss	(10,752)	(30,410)	(65)
per bbl	(1.21)	(4.78)	(75)
Average natural gas volumes hedged (GJ/d)	3,173	917	246
Natural gas realized financial instrument gain	853	87	880
per mcf	0.10	0.01	900
Average barrels of oil equivalent hedged (boe/d)	11,691	7,062	66
Total realized financial instrument loss	(9,899)	(30,323)	(67)
per boe	(0.96)	(4.01)	(76)

The Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") section 3855 and, accordingly, has marked-to-market its financial instruments. The Trust's unrealized financial instruments loss for the 2007 year was $105.4 million compared to a $13.9 million unrealized financial instrument gain in 2006. The loss for the 2007 year is attributable to the significant increase in the Cdn$ WTI benchmark price at December 31, 2007 compared to December 31, 2006, and an increase in the volume hedged, partially offset by an increase in the average hedge price. Crescent Point has the following financial instrument contracts in place as at March 3, 2008:

FINANCIAL WTI CRUDE OIL CONTRACTS - CANADIAN DOLLAR	Contract	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2008						
January – June	Swap	1,000	72.73			
January – September	Swap	250	68.10			
January – December	Swap	7,000	77.73			
February – December	Swap	500	93.00			
April – December	Swap	750	89.70			
July – December	Swap	1,000	73.52			
October – December	Swap	250	70.80			
January – June	Collar	250		65.00	82.00	
January – December	Collar	3,500		73.50	88.57	
July – December	Collar	250		70.00	91.00	
January – December	Put	3,500		72.58		(6.66)
2008 Weighted Average		**16,521**	**78.48**	**72.85**	**88.44**	**(6.66)**
2009						
January – March	Swap	2,750	77.68			
April – June	Swap	2,750	77.58			
January – June	Swap	1,250	74.99			
July – September	Swap	3,000	74.07			
July – December	Swap	1,000	76.41			
October – December	Swap	3,000	74.37			
January – December	Swap	4,000	82.78			
January – March	Collar	250		75.00	87.00	
April – June	Collar	250		75.00	83.00	
January – June	Collar	1,250		70.00	81.01	
January – September	Collar	250		70.00	79.00	
January – December	Collar	3,000		74.25	89.05	
July – September	Collar	250		70.00	84.05	
July – December	Collar	1,250		69.00	80.37	
October – December	Collar	500		70.00	85.93	
January - December	Put	3,250		70.46		(6.03)
2009 Weighted Average		**16,000**	**79.28**	**71.78**	**86.20**	**(6.03)**
2010						
January – March	Swap	3,500	76.22			
April – June	Swap	2,750	74.38			
January – September	Swap	2,250	79.51			
April – September	Swap	750	75.53			
July – September	Swap	2,750	75.00			
October – December	Swap	5,250	89.57			
January – December	Swap	750	89.00			
January – June	Collar	500		70.00	80.50	
January – September	Collar	2,000		73.75	86.26	
July – September	Collar	500		70.00	81.75	
October – December	Collar	2,250		80.22	97.48	
January – December	Collar	1,000		83.50	96.63	
January – September	Put	1,000		71.00		(4.82)
October – December	Put	1,000		72.00		(4.85)
January – December	Put	750		73.00		(4.22)
2010 Weighted Average		**11,561**	**80.99**	**75.48**	**90.54**	**(4.56)**
2011						
January – June	Swap	500	96.20			
January - June 2011 Weighted Average		**500**	**96.20**			

FINANCIAL AECO NATURAL GAS CONTRACTS - CANADIAN DOLLAR Term	Contract	Volume (GJ/d)	Average Bought Put Price ($Cdn/GJ)	Average Sold Call Price ($Cdn/GJ)
2008				
January – March	Collar	2,000	6.75	8.00
April – October	Collar	2,000	6.75	7.75
2008 January - October Weighted Average		2,000	6.75	7.82

FINANCIAL INTEREST RATE CONTRACTS - CANADIAN DOLLAR Term	Contract	Principal ($Cdn)	Fixed Annual Rate (%)
January 2008 – May 2008	Swap	50,000,000	4.41
January 2008 – February 2009	Swap	50,000,000	4.37
January 2008 – November 2010	Swap	75,000,000	4.35

FINANCIAL POWER CONTRACTS - CANADIAN DOLLAR Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
January 2008 – December 2008	Swap	3.0	63.25

PHYSICAL POWER CONTRACTS – CANADIAN DOLLAR Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
January 2008 – December 2009	Swap	1.0	82.45
January 2009 – December 2009	Swap	3.0	81.25

REVENUES

Oil revenues were $598.4 million in 2007 compared with $381.7 million in 2006. The 57 percent increase in oil sales relates primarily to increases in production resulting from the 2007 acquisitions of Mission and Innova, several other acquisitions completed in 2007 and the Trust's successful drilling program. A narrowing of corporate oil differentials due to improvements in the Trust's crude quality along with higher market oil prices further contributed to the increase in revenues throughout the year.

Natural gas sales increased 17 percent in the 2007 year primarily due to the increase in production in the year resulting from 2007 acquisitions and the Trust's successful drilling program.

($000) (1)	2007	2006	% Change
Crude oil and NGL sales	598,364	381,655	57
Natural gas sales	53,811	45,836	17
Revenues	652,175	427,491	53

(1) Revenue is reported before transportation charges and realized financial instruments.

TRANSPORTATION EXPENSES

Transportation expense per boe increased 28 percent compared to 2006. The increase relates to properties acquired in the past year and their proximity to market, along with pipeline constraint issues in southeast Saskatchewan which began in the fourth quarter of 2006 and continued through 2007. Growing production volumes in southeast Saskatchewan and incremental imports from other areas have exceeded capacity of the area's major oil gathering system, Enbridge Pipelines (Saskatchewan). Efforts to maintain crude sales led to incremental trucking costs in the 2007 year. Expansion of the gathering system is expected to be completed mid-year of 2008.

($000, except per boe amounts)	2007	2006	% Change
Transportation expenses	17,725	10,175	74
Per boe	1.73	1.35	28

ROYALTY EXPENSES

Royalties were 18 percent of revenue in 2007 compared to 21 percent of revenue in 2006. The decrease is primarily due to lower royalty rates on the properties acquired through the Mission and Innova acquisitions. Further contributing to the Trust's lower royalty rate are royalty incentives on new production associated with the Trust's successful drilling program in southeast Saskatchewan.

Crescent Point completed an initial evaluation of the October 25, 2007 royalty announcement by the Province of Alberta and concluded that the royalty changes will have minimal impact on the Trust's current production, operations and cash flows.

($000, except per boe amounts)	2007	2006	% Change
Total royalties	118,915	90,013	32
As a % of oil and gas sales	18%	21%	(3)
Per boe	11.59	11.90	(3)

OPERATING EXPENSES

Operating expense per boe for 2007 remained consistent with the 2006 year with a slight increase of one percent. The increase in operating costs per boe for the year reflects higher costs experienced for repairs and maintenance and one time costs from a partner on a non-operated property during the first half of 2007. These increases were partially offset by the reduction in operating costs resulting from the Mission and Innova acquisitions and the lower operating cost structure associated with the Viewfield Bakken area.

($000, except per boe amounts)	2007	2006	% Change
Operating expenses	94,918	69,424	37
Per boe	9.25	9.18	1

NETBACKS

Crescent Point's netback, after realized financial instruments, for the 2007 year increased 33 percent from $30.08 per boe to $40.02 per boe primarily due to the high netback production associated with the Viewfield Bakken area acquired in 2007. The Viewfield Bakken operating netback realized for 2007 was $62.09 per boe. Also contributing to the improved netback were lower realized financial instrument losses in 2007 resulting from higher financial instrument prices.

	Crude Oil and NGL ($/bbl)	Natural Gas ($/mcf)	2007 Total ($/boe)	2006 Total ($/boe)	% Change
Average selling price	67.33	6.52	63.55	56.52	12
Royalties	(12.06)	(1.42)	(11.59)	(11.90)	(3)
Operating expenses	(8.97)	(1.84)	(9.25)	(9.18)	1
Transportation	(1.79)	(0.22)	(1.73)	(1.35)	28
Netback prior to realized financial instruments	44.51	3.04	40.98	34.09	20
Realized gain (loss) on financial instruments	(1.21)	0.10	(0.96)	(4.01)	(76)
Netback	43.30	3.14	40.02	30.08	33

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expense per boe for the 2007 year decreased seven percent from 2006. The decrease is the result of higher legal and professional fees in 2006 that were incurred in preparation for the March 2007 reorganization. In addition, the acquisitions completed in the year by the Trust have added significant production volumes with minimal incremental general and administrative expenses.

Capitalized general and administrative expense increased by 78 percent in 2007 from $2.6 million to $4.6 million. This reflects the significant increase in the acquisition and development capital expenditure levels in 2007.

($000, except per boe amounts)	2007	2006	% Change
General and administrative costs	19,965	14,863	34
Capitalized	(4,607)	(2,591)	78
General and administrative expenses	15,358	12,272	25
Per boe	1.50	1.62	(7)

RESTRICTED UNIT BONUS PLAN

The Trust has a Restricted Unit Bonus Plan and under the terms of this plan, the Trust may grant restricted units to directors, officers, employees and consultants. Restricted units vest at 33 1/3 percent on each of the first, second and third anniversaries of the grant date or at a date approved by the Board of Directors. Restricted unitholders are eligible for monthly distributions, immediately upon grant.

The maximum number of trust units issuable under the Restricted Unit Bonus Plan is 5,000,000 units. The Trust had 1,486,050 restricted units outstanding at December 31, 2007 compared with 1,043,628 units outstanding at December 31, 2006.

The Trust recorded compensation expense and contributed surplus of $14.4 million in 2007, based on fair value of the units on the date of grant, an increase of 28 percent over 2006. The cash distributions on restricted units increased from $1.2 million for the 2006 year to $2.0 million for the 2007 year. The increase in the number of restricted units and corresponding unit-based compensation expense is attributable to the growth in the Trust's operations and industry pressures to retain and attract high quality employees.

($000, except per boe amounts)	2007	2006	% Change
Cash unit-based compensation expense	1,997	1,162	72
Non-cash unit-based compensation expense	14,378	11,254	28
Total	16,375	12,416	32
Per boe	1.60	1.64	(2)

INTEREST EXPENSE

Interest expense per boe increased 17 percent in 2007. This increase is attributable to increased amounts drawn on credit facilities reflecting the growth of the Trust and higher effective interest rates resulting from an increase in the prime rate through the majority of the year. Crescent Point actively manages exposure to fluctuations in interest rates through interest rate swaps and short term banker's acceptances (refer to Financial Instruments and Risk Management section above).

($000, except per boe amounts)	2007	2006	% Change
Interest expense	21,805	13,673	59
Per boe	2.12	1.81	17

DEPLETION, DEPRECIATION AND AMORTIZATION

The depletion, depreciation and amortization ("DD&A") rate increased to $23.67 per boe for the 2007 year from $18.31 per boe in 2006. The higher DD&A rate is due primarily to the Mission and Innova acquisitions completed in 2007 which carried a higher cost per boe than the Trust's existing properties.

($000, except per boe amounts)	2007	2006	% Change
Depletion, depreciation and amortization	242,923	138,511	75
Per boe	23.67	18.31	29

TAXES

Capital and other tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. Capital and other tax expense for the 2007 year increased 36 percent due to an increase in the Trust's Saskatchewan based revenues primarily as a result of the Mission and Innova acquisitions completed in 2007.

In 2007, a future income tax expense of $21.2 million was included in income compared to a $16.6 million recovery in 2006.

On March 1, 2007, the Trust completed a reorganization of the Trust and its subsidiaries. The reorganization resulted in the existing business of the Trust, which was carried on through limited partnerships and corporations, being carried on through a limited partnership indirectly owned by the Trust. In the Trust structure, payments are made between the operating entities and the Trust transferring both the income and tax liability to the unitholders. As a result of the reorganization, Crescent Point recorded a future tax recovery of $158.8 million in the first quarter.

On October 31, 2006, the Finance Minister announced the Federal Government's plan regarding the taxation of income trusts. Currently, distributions paid to unitholders, other than returns of capital, are claimed as a deduction by the Trust in arriving at taxable income whereby tax is eliminated at the Trust level and is paid by the unitholders. On June 12, 2007, the Federal Government's Bill C-52, which included legislation to tax publicly traded trusts, was substantively enacted as defined under Canadian GAAP. As a result of this new legislation, a new 31.5 percent tax will be applied to distributions from Canadian public income trusts. The new tax is not expected to apply to Crescent Point until January 1, 2011 as a transition period applies to publicly traded trusts that existed prior to November 1, 2006. As a result of this change in legislation, a future income tax liability and future tax expense of $152.3 million was

recognized in the second quarter of 2007. The future income tax represents the taxable temporary differences of Crescent Point tax effected at 31.5 percent, which is the rate that was applicable to trusts in 2011 under legislation in place in June 2007.

On October 30, 2007, the Finance Minister announced, as part of the 2007 Economic Statement, changes to the tax system including reduction of the corporate income tax rate from 22.1 percent to 15 percent by 2012. The reductions will be phased in between 2008 and 2012. Legislation enacting the measures announced in the Economic Statement received Royal Assent on December 14, 2007. The reduction in the general corporate tax rate will also apply to the taxation of income trusts, reducing the combined federal and deemed Provincial tax rate for distributions to 29.5 percent in 2011 and 28 percent in 2012. These rate changes were reflected in the future income tax provision recorded in the fourth quarter.

The Trust recorded future tax expenses of $18.0 million in the fourth quarter of 2007 primarily as a result of the change in temporary differences, partially offset by the future tax recovery of $23.3 million resulting from the federal tax rate reductions.

At December 31, 2007, the Trust had tax pools of approximately $1.0 billion consisting of intangible resource pools, tangible pools and trust unit issue costs.

On February 26, 2008, the federal government announced that beginning with the 2009 taxation year, the provincial component of the trust tax will be based on the general provincial corporate tax rate in each province in which the trust has a permanent establishment instead of the deemed 13 percent provincial tax rate. On December 20, 2007, the Finance Minister announced technical amendments to provide some clarification to the Trust tax legislation. As part of the announcement the Minister indicated that the federal government intends to provide legislation in 2008 to permit income trusts to convert to taxable Canadian corporations without any undue tax consequences to investors or the Trust. Management and the Board of Directors continue to review the impact of this tax on our business strategy.

($000)	2007	2006	% Change
Capital and other tax expense	15,394	11,314	36
Future income tax expense (recovery)	21,173	(16,560)	(228)

CASH FLOW AND NET INCOME

Cash flow from operations increased from $189.1 million in 2006 to $355.9 million in 2007. Cash flow from operations per unit-diluted increased 18 percent from $2.98 to $3.51 per unit-diluted. The increase in cash flow from operations and cash flow per unit-diluted is primarily the result of the Trust's increased production attributable to the Mission and Innova acquisitions and increased corporate netbacks driven by improved corporate oil differentials reflecting the light oil production in the Viewfield Bakken core area and higher oil prices.

Cash flow from operating activities increased from $177.4 million in 2006 to $332.6 million in 2007. Cash flow from operating activities per unit-diluted increased 18 percent from $2.79 to $3.28 per unit-diluted. The increase in cash flow from operating activities and cash flow from operating activities per unit-diluted is a result of the same factors described above, offset slightly by changes in working capital.

Net income for the 2007 year decreased to a loss of $32.2 million from income of $68.9 million in 2006, primarily as a result of the $105.4 million unrealized financial instrument loss in 2007 compared to a $13.9 million unrealized financial instrument gain in 2006. This fluctuation was the result of a higher $Cdn WTI benchmark price at December 31, 2007 compared to the prior year and higher hedged volumes.

As noted in the Financial Instruments and Risk Management section, the Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") section 3855 and, accordingly,

has marked-to-market its financial instruments. Changes in the forward value of these financial instruments are recorded in net income. The Trust's offsetting physical sales and assets are not marked-to-market and, as such, changes in the forward value of these assets are not recorded in net income. As a result, changes in the forward price of crude oil and natural gas impact the Trust's net income from year to year. Excluding the Trust's unrealized financial loss of $105.4 million, net income for 2007 was $73.3 million.

[illegible] amounts)	2007	2006	% Change
Cash flow from operations	355,910	189,135	88
Cash flow from operations per unit – diluted	3.51	2.98	18
Cash flow from operating activities	332,605	177,426	87
Cash flow from operating activities per unit – diluted	3.28	2.79	18
Net income (loss)	(32,167)	68,947	(147)
Net income (loss) per unit – diluted [1]	(0.32)	1.05	(130)

(1) Net income per unit – diluted is calculated by dividing the net income before non-controlling interest by the diluted weighted average trust units, excluding the cash portion of unit based compensation.

CASH DISTRIBUTIONS

The Trust maintained monthly distributions of $0.20 per unit during 2007. Crescent Point's risk management strategy minimizes corporate price volatility which has provided the Trust with the ability to maintain sustainable distributions through periods of fluctuating market prices.

Cash distributions increased by 63 percent in 2007 compared to 2006. The rise in distributions relates to the increase in the trust units outstanding primarily as a result of 2007 corporate acquisitions, a bought deal equity financing in September 2007 and the Trust's distribution reinvestment programs.

The following table provides a reconciliation of cash distributions:

($000, except per unit amounts)	2007	2006	% Change
Accumulated cash distributions, beginning of year	290,442	140,165	107
Cash distributions declared to unitholders [1]	245,108	150,277	63
Accumulated cash distributions, end of year	535,550	290,442	84
Accumulated cash distributions per unit, beginning of year	7.26	4.86	49
Cash distributions declared to unitholders per unit [1]	2.40	2.40	-
Accumulated cash distributions per unit, end of year	9.66	7.26	33

(1) Cash distributions reflect the sum of the amounts declared monthly to unitholders, including distributions under the DRIP and Premium DRIP plans.

For the 2007 year, cash flow from operating activities (including changes in non-cash working capital) of $332.6 million exceeded cash distributions of $245.1 million. This was consistent with the trend in 2006 and 2005.

Cash distributions of $245.1 million for the 2007 year exceeded the net loss of $32.2 million. This is consistent with distributions in the 2005 and 2006 years. Net income includes significant non-cash charges that do not impact cash flow which in 2007 were $388.1 million for the year. The non-cash charges also include fluctuations in future income taxes due to changes in tax rates and tax rules, unrealized gains and losses on financial instruments and unit-based compensation which includes a significant non-cash component.

Crescent Point does not anticipate cash distributions will exceed cash flow from operating activities, however it is likely they will exceed net income as noted above given the significant non-cash items that are recorded such as future income taxes, DD&A, unit-based compensation and unrealized losses on financial instruments. Further, the cash flow from operating activities can be significantly impacted by large fluctuations in working capital adjustments that may vary quarter-to-quarter but level out over the period. The distributions paid to unitholders represent a return on their initial investment and is not intended to be a return of capital.

An objective of the Trust's distribution policy is to provide unitholders with relatively stable and predictable monthly distributions. An additional objective is to retain a portion of cash flow to fund ongoing development and optimization projects designed to enhance the sustainability of the Trust's cash flow. Although the Trust strives to provide unitholders with stable and predictable cash flows, the percentage of cash flow from operations paid to unitholders each month may vary according to a number of factors, including fluctuations in resource prices, exchange rates and production rates, reserves growth, the size of development drilling programs and the portion thereof funded from cash flow and the overall level of debt of the Trust. The actual amount of the distributions are at the discretion of the Board of Directors. In the event that commodity prices are higher than anticipated and a cash surplus develops, such surplus may be used to increase distributions, reduce debt and/or increase the capital program.

The Trust has a strong balance sheet and a balanced 3.5 year derivative profile and is, therefore, well positioned to sustain distributions over time as Crescent Point continues to exploit and develop its asset base and actively identify and evaluate acquisition opportunities. As discussed above, there are many factors impacting the Trust's ability to sustain distributions. The Trust continues to monitor these factors in connection with setting distribution levels.

	2007	2006	2005
Cash flow from operating activities	332,605	177,426	94,247
Net income (loss)	(32,167)	68,947	38,509
Cash distributions paid or payable	245,108	150,277	74,591
Excess (shortfall) of cash flows from operating activities over cash distributions paid	87,497	27,149	19,656
Excess (shortfall) of net income (loss) over cash distributions paid	(277,275)	(81,330)	(36,082)

TAXATION OF CASH DISTRIBUTIONS

Cash distributions are comprised of a return on capital portion (taxable) and a return of capital portion (tax deferred). For cash distributions received by Canadian residents outside of a registered pension or retirement plan in the 2007 taxation year, the distributions are 75 percent taxable for the January 1 – March 1, 2007 taxation year and 100 percent taxable for the March 2, 2007 – December 31, 2007 taxation year, for Canadian income tax purposes.

During 2007, a corporate reorganization of the Trust and its subsidiaries was completed. As a result of this reorganization, the Trust had two taxation years within the 2007 calendar year. The first is from January 1 – March 1, 2007 and the second is from March 2 – December 31, 2007. The amount of the distributions which are taxable in each of the two taxation years is outlined in the table below. Unitholders who held their units throughout the year will receive a separate T3 slip for each of the taxation years.

The following table outlines the breakdown of the cash distributions per unit paid or payable by the Trust with respect to the record dates from January 31, 2007 to December 31, 2007 for Canadian income tax purposes:

Record Date	Payment Date	Taxable Amount (Box 26 Other Income)	Taxable Capital Gain Amount (1)	Tax Deferred Amount (Box 42 Return of Capital)	Total Cash Distribution
January 31, 2007	February 15, 2007	$0.1500	-	$0.0500	$0.20
February 28, 2007	March 15, 2007	$0.1500	-	$0.0500	$0.20
March 31, 2007	April 16, 2007	$0.1960	$0.0040	-	$0.20
April 30, 2007	May 15, 2007	$0.1960	$0.0040	-	$0.20
May 31, 2007	June 15, 2007	$0.1960	$0.0040	-	$0.20
June 30, 2007	July 16, 2007	$0.1960	$0.0040	-	$0.20
July 31, 2007	August 15, 2007	$0.1960	$0.0040	-	$0.20
August 31, 2007	September 17, 2007	$0.1960	$0.0040	-	$0.20
September 30, 2007	October 15, 2007	$0.1960	$0.0040	-	$0.20
October 31, 2007	November 15, 2007	$0.1960	$0.0040	-	$0.20
November 30, 2007	December 17, 2007	$0.1960	$0.0040	-	$0.20
December 31, 2007	January 15, 2008	$0.1960	$0.0040	-	$0.20
TOTAL PER TRUST UNIT		**$2.26**	**$0.04**	**$0.10**	**$2.40**

(1) The taxable capital gain represents 50 percent of the capital gain which will be reported in Box 21 of the T3 slips.

INVESTMENTS IN MARKETABLE SECURITIES

During the year ended December 31, 2007, the Trust owned shares of publicly traded exploration and production companies. In accordance with new accounting standards for financial instruments, in the first quarter of 2007, the Trust marked-to-market its investment in marketable securities. The carrying amount of $171,000 at December 31, 2006 was increased to $1.6 million at January 1, 2007 to reflect the fair value of the investment. The unrealized gain of $1.5 million at January 1, 2007 was recorded through retained earnings. In the second quarter of 2007, the Trust sold the securities for a realized gain of $1.4 million.

In the fourth quarter of 2007, the Trust received 1.5 million shares of a publicly traded exploration and production company for $1.00 per share or $1.5 million in connection with a disposition of properties. The fair value at December 31, 2007 was $1.4 million, resulting in an unrealized loss on investment of $150,000 recorded through the income statement.

LONG-TERM INVESTMENTS

During the year ended December 31, 2007, the Trust purchased 2.2 million shares of Innova Exploration Ltd. a publicly traded exploration and production company for an average price of approximately $7.51 per share or $16.6 million. The Trust acquired all remaining shares of Innova Exploration Ltd. in October 2007 (refer to Capital Expenditures section below).

During the fourth quarter of 2007, the Trust purchased 2.0 million shares of Pilot Energy Ltd. ("Pilot"), a publicly traded exploration and production company for an average price of approximately $2.90 per share or $5.9 million. The Trust acquired the remaining shares on January 16, 2008, with the closing of the acquisition of Pilot (refer to Subsequent Event Note 17 (b)). The fair value at December 31, 2007 was $6.4 million resulting in an unrealized gain on investment of $470,000 recorded through the income statement.

CAPITAL EXPENDITURES

CURRENT YEAR

The Trust closed three corporate acquisitions in 2007 for net consideration of approximately $1.0 billion including closing adjustments and net debt assumed ($1.2 billion was allocated to property, plant and equipment). The Trust also closed property acquisitions for total consideration of approximately $20.4 million, a property disposition for $3.4 million, and recorded purchase price adjustments on previously closed acquisitions for the year ended December 31, 2007 of $1.8 million ($20.6 million was allocated to property, plant and equipment, net of dispositions). The acquisitions completed in 2007 were predominantly focused in the Viewfield Bakken area of southeast Saskatchewan.

On February 9, 2007, the Trust closed the acquisition of Mission Oil & Gas Inc., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for consideration of approximately $627.8 million, including closing adjustments and net debt assumed. The acquisition added production of 7,000 boe/d, including more than 5,000 boe/d from the Bakken resource play. The purchase was funded through the Trust's existing bank lines and the issuance of approximately 29.2 million trust units.

On September 5, 2007, the Trust closed the acquisition of a private corporation with properties in the Wilmar and Browning areas of southeast Saskatchewan for consideration of approximately $18.9 million including net debt assumed. The purchase was funded through the transfer of 605,815 trust units and cash of $121,000 from the Trust's existing bank lines.

On October 22, 2007, the Trust purchased 97 percent of the issued and outstanding shares of Innova Exploration Ltd., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan. On October 25, 2007, the Trust acquired the remaining shares outstanding. The shares were purchased for total consideration of $402.9 million, including assumed bank debt and working capital. The acquisition added production of 4,300 boe/d, including more than 2,800 boe/d from the Viewfield Bakken resource play. The purchase was paid through the Trust's existing bank lines.

The Trust's development capital expenditures for the year 2007 were $227.9 million, compared to $110.0 million for the same period in 2006. In 2007, 149 wells (107.0 net) were drilled with a success rate of 99 percent.

SUBSEQUENT EVENTS

Subsequent to the year end, on January 14, 2008, the Trust announced its investment in Shelter Bay Energy Inc. ("Shelter Bay"), a private Bakken light oil growth company. Shelter Bay will be managed through a Technical Services Agreement with Crescent Point, will accelerate development of the Bakken light oil resource play in southeast Saskatchewan and follow a similar business plan to the Trust to develop, exploit and acquire light oil and natural gas properties in western Canada. Crescent Point will initially invest up to $60 million in Shelter Bay, which will be financed from available lines of credit, and will represent a 20 percent interest in Shelter Bay.

In connection with the Shelter Bay announcement, Crescent Point announced that the Trust had entered into an agreement (the "Agreement') with Landex Petroleum Corp. ("Landex"), a private oil and gas company to acquire all of its issued and outstanding shares by way of a plan of arrangement (the "Arrangement") for total consideration of approximately $310 million which includes the assumption of $16 million of net debt. Landex shareholders will receive a maximum of $295 million cash and up to $75 million of trust units based on an exchange rate of 0.632 trust units for each Landex share.

Subsequent to the entering into of the Agreement, the parties amended and restated the Agreement (the "Amended Agreement') such that Shelter Bay has agreed to complete the acquisition of Landex pursuant to the Arrangement. Under the terms of the Amended Agreement, Landex shareholders will receive a maximum of $275 million cash, up to $75 million of trust units based on an exchange rate of 0.632 trust units for each Landex share, and a minimum of $20 million to a maximum of $60 million Shelter Bay shares. Under the terms of the Amended Agreement Crescent Point would acquire the non Bakken assets of Landex for $80 million and Shelter Bay would acquire the Bakken assets of Landex for $230 million, for combined consideration of $310 million.
The Arrangement is subject to Landex shareholder approval and is expected to close in late March 2008.

Also subsequent to the year end, on January 16, 2008, the Trust closed the acquisition of Pilot Energy Ltd., a publicly traded company with properties in the Viewfield Bakken area of southeast Saskatchewan by way of a Plan of Arrangement for total consideration of approximately $76.0 million before closing adjustments and including net debt (based on a trust unit price of $22.48). The purchase was funded through the Trust's existing bank lines and issuance of 2.9 million trust units.

($000)	2007	2006	% Change
Capital acquisitions (net) (1) (2)	1,068,406	507,929	110
Development capital expenditures	227,923	109,995	107
Capitalized administration	4,607	2,591	78
Office equipment (2)	3,258	647	404
Total	1,304,194	621,162	110

(1) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.
(2) Comparative prior year results have been restated to conform to current year presentation.

The Trust's budgeted capital program for 2008 is approximately $225 million, not including acquisitions. The Trust searches for opportunities that align with strategic parameters and evaluates each prospect on a case-by-case basis. The Trust's acquisitions are expected to be financed through bank debt and new equity issuances where applicable within the federal government's Safe Harbour Limits on equity issuance.

GOODWILL

The goodwill balance of $68.4 million as at December 31, 2007 is attributable to the corporate acquisitions of Tappit Resources Ltd., Capio Petroleum Corporation and Bulldog Energy Inc. during the period 2003 through 2005. The Trust performed a goodwill impairment test at December 31, 2007 and no impairment of goodwill exists.

ASSET RETIREMENT OBLIGATION

The asset retirement obligation increased by $20.2 million during 2007. This increase relates to liabilities of $17.7 million recorded in respect of three corporate and several minor property acquisitions (net of one disposition) and new wells drilled in the year and accretion expense of $4.4 million, reduced by actual expenditures incurred in the year of $1.9 million. The Board of Directors and management review the adequacy of the fund annually and adjust contributions as necessary.

The reclamation fund increased by approximately $700,000 during 2007. This increase relates to contributions of approximately $2.6 million, partially offset by expenditures of $1.9 million. The Board of Directors approved contributions of $0.25 per barrel of production beginning January 1, 2007.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2007, the Trust had a syndicated credit facility with nine banks and an operating credit facility with one Canadian chartered bank. During 2007, the Trust received increases from $470 million to $800 million in the amount available under its combined credit facilities. The increase in the borrowing base reflects the increase in the Trust's reserve base and the Mission and Innova acquisitions. As at December 31, 2007, the Trust had bank debt of $595.9 million, leaving unutilized borrowing capacity of $204.1 million.

As at December 31, 2007, Crescent Point was capitalized with 19 percent net debt and 81 percent equity, a three percent change from December 31, 2006. The Trust's net debt to cash flow at December 31, 2007 was 1.8 times (December 31, 2006 – 1.2 times). The Trust's projected net debt to 12 month cash flow is 1.0 times.

The Trust's ability to raise new equity will be limited by the Safe Harbour Limit guidelines as announced by the Federal Government. The Federal Government's decision to tax income trusts has created uncertainty in the capital markets regarding the future of the trust sector. However, Crescent Point believes that it has sufficient capital resources to meet its obligations given the Trust's significant unutilized borrowing capacity available and success raising new equity within the guidelines as demonstrated from 2006 through early 2008.

CAPITALIZATION TABLE ($000, EXCEPT UNIT, PER UNIT AND PERCENT AMOUNTS)	December 31, 2007	December 31, 2006
Bank debt	595,984	254,438
Working capital [1]	54,104	(26,533)
Net debt [1]	650,088	227,905
Trust units outstanding	113,760,732	69,531,952
Market price at end of year (per unit)	24.81	17.60
Market capitalization	2,822,404	1,223,762
Total capitalization	3,472,492	1,451,667
Net debt as a percentage of total capitalization (%)	19	16
Annual cash flow from operations	355,910	189,135
Net debt to cash flow [2]	1.8	1.2

(1) Working capital and net debt include long-term investments, but exclude the risk management liabilities and assets.

(2) The net debt reflects the financing of acquisitions, however the cash flow only reflects cash flows generated from the acquired properties since the closing dates of the acquisitions.

UNITHOLDERS' EQUITY

At December 31, 2007, Crescent Point had 113,760,732 trust units issued and outstanding compared to 69,531,952 trust units at December 31, 2006. The increase by more than 44.2 million trust units relates primarily to the corporate acquisitions completed in 2007, the bought deal financing in September 2007 and the Trust's distribution reinvestment programs.

The Trust issued 29.2 million trust units to Mission shareholders at a price of $17.37 per trust unit on closing of the acquisition on February 9, 2007. On September 5, 2007, the Trust transferred 605,815 trust units at $20.02 per unit in connection with the acquisition of a private corporation owning properties in the Willmar and Browning areas of southeast Saskatchewan.

The Trust and a syndicate of underwriters closed a bought deal equity financing on September 25, 2007 pursuant to which the syndicate sold 8.9 million trust units for gross proceeds of $165.1 million ($18.55 per trust unit).

For the year ended December 31, 2007, the distribution reinvestment and premium distribution reinvestment plans resulted in an additional 5.3 million trust units being issued at an average price of $18.96 raising a total of $100.7 million. Participation levels in these plans averaged approximately 44 percent. The cash raised through these alternative equity programs is used to reduce bank debt.

In December 2007, the Trust announced that as a result of the federal government Safe Harbour Limits on equity issuances for income trusts, the DRIP, Premium DRIP and Optional Unit Purchase programs would be suspended until further notice beginning with the month of December 2007.

Crescent Point's total capitalization increased 139 percent to $3.5 billion at December 31, 2007 compared to $1.5 billion at December 31, 2006, with the market value of the trust units representing 81 percent of the total capitalization. The increase in capitalization is attributable to the increase in the number of units outstanding along with a significant appreciation in the unit trading price. During 2007, the Trust's units traded in the range of $15.89 to $24.93 with an average daily trading volume of 510,501 units.

Subsequent to the year end, on January 8, 2008, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 5.2 million trust units for gross proceeds of $125 million ($24.25 per trust unit). In addition, on January 16, 2008, the Trust closed the acquisition of Pilot. The Trust issued 2.9 million trust units to Pilot shareholders at a price of $22.48 per trust unit on closing of the acquisition.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Trust has assumed various contractual obligations and commitments in the normal course of operations. The following table summarizes the Trust's contractual obligations and commitments as at December 31, 2007:

CONTRACTUAL OBLIGATIONS SUMMARY ($000)		Expected Payout Date			
	Total	2008	2009 - 2010	2011 - 2012	After 2012
Operating Leases (1) (2)	34,838	5,170	10,325	7,618	11,725
Premiums on Put Contracts	15,041	8,505	6,536	-	-

(1) Operating leases includes leases for office space, equipment and vehicles.

(2) Included in operating leases are recoveries of rent expense on office space the Trust has acquired through various acquisitions and has subleased out to other tenants.

OFF BALANCE SHEET ARRANGEMENTS

The Trust has off-balance sheet financing arrangements consisting of various lease agreements. All leases have been treated as operating leases whereby the lease payments are included in operating expenses or general and administrative expenses depending on the nature of the lease. No asset or liability value has been assigned to these leases in the balance sheet as of December 31, 2007. All of the lease agreement amounts have been reflected in the Contractual Obligations and Commitments table above, which were entered into in the normal course of operations.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Trust's financial statements requires management to adopt accounting policies that involve the use of significant estimates and assumptions. These estimates and assumptions are developed based on the best available information and are believed by management to be reasonable under the existing circumstances. New events or additional information may result in the revision of these estimates over time. A summary of the significant accounting policies used by Crescent Point can be found in Note 2 to the December 31, 2007 consolidated financial statements. The following discussion outlines what management believes to be the most critical accounting policies involving the use of estimates and assumptions.

DEPLETION, DEPRECIATION AND AMORTIZATION ("DD&A")

Crescent Point follows the CICA accounting guideline AcG-16 on full cost accounting in the oil and gas industry to account for oil and gas properties. Under this method, all costs associated with the acquisition of, exploration for, and the development of natural gas and crude oil reserves are capitalized and costs associated with production are expensed. The capitalized costs are depleted using the unit-of-production method based on estimated proved reserves using management's best estimate of future prices (see Oil and Gas Reserves discussion below).

Reserve estimates can have a significant impact on earnings, as they are a key component in the calculation of depletion. A downward revision in a reserve estimate could result in a higher DD&A charge to earnings. In addition, if net capitalized costs are determined to be in excess of the calculated ceiling, which is based largely on reserve estimates (see Asset Impairment discussion below), the excess must be written off as an expense charged against earnings. In the event of a property disposition, proceeds are normally deducted from the full cost pool without recognition of a gain or loss unless there is a change in the DD&A rate of 20 percent or greater.

ASSET RETIREMENT OBLIGATION

Upon retirement of its oil and gas assets, the Trust anticipates incurring substantial costs associated with asset retirement activities. Estimates of the associated costs are subject to uncertainty associated with the method, timing and extent of future retirement activities. A liability for these costs and a related asset are recorded using the discounted asset retirement costs and the capitalized costs are depleted on a unit-of-production basis over the associated reserve life. Accordingly, the liability, the related asset and the expense are impacted by changes in the estimates and timing of the expected costs and reserves (see Oil and Gas Reserves discussion below).

ASSET IMPAIRMENT

Producing properties and unproved properties are assessed annually, or as economic events dictate, for potential impairment. Impairment is assessed by comparing the estimated undiscounted future cash flows to the carrying value of the asset. The cash flows used in the impairment assessment require management to make assumptions and estimates about recoverable reserves (see Oil and Gas Reserves discussion below), future commodity prices and operating costs. Changes in any of the assumptions, such as a downward revision in reserves, a decrease in future commodity prices, or an increase in operating costs could result in an impairment of an asset's carrying value.

PURCHASE PRICE ALLOCATION

Business acquisitions are accounted for by the purchase method of accounting. Under this method, the purchase price is allocated to the assets acquired and the liabilities assumed based on the fair value at the time of acquisition. The excess purchase price over the fair value of identifiable assets and liabilities acquired is goodwill. The determination of fair value often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of property, plant and equipment acquired generally requires the most judgment and include estimates of reserves acquired (see Oil and Gas Reserves discussion below), future commodity prices, and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities, and goodwill in the purchase price allocation. Future net earnings can be affected as a result of changes in future depletion and depreciation, asset impairment or goodwill impairment.

GOODWILL IMPAIRMENT

Goodwill is subject to impairment tests annually, or as economic events dictate, by comparing the fair value of the reporting entity to its carrying value, including goodwill. If the fair value of the reporting entity is less than its carrying value, a goodwill impairment loss is recognized as the excess of the carrying value of the goodwill over the implied value of the goodwill. The determination of fair value requires management to make assumptions and estimates about recoverable reserves (see Oil and Gas Reserves discussion below), future commodity prices, operating costs, production profiles, and discount rates. Changes in any of these assumptions, such as a downward revision in reserves, a decrease in future commodity prices, an increase in operating costs or an increase in discount rates could result in an impairment of all or a portion of the goodwill carrying value in future periods.

OIL AND GAS RESERVES

Reserves estimates, although not reported as part of the Trust's financial statements, can have a significant effect on net earnings as a result of their impact on depletion and depreciation rates, asset retirement provisions, asset impairments, purchase price allocations, and goodwill impairment (see discussion of these items above). Independent petroleum reservoir engineering consultants perform evaluations of the Trust's oil and gas reserves on an annual basis. However, the estimation of reserves is an inherently complex process requiring significant judgment. Estimates of economically recoverable oil and gas reserves are based upon a number

of variables and assumptions such as geoscientific interpretation, commodity prices, operating and capital costs and production forecasts, all of which may vary considerably from actual results. These estimates are expected to be revised upward or downward over time, as additional information such as reservoir performance becomes available, or as economic conditions change.

FUTURE INCOME TAXES

The determination of the Trust's income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ significantly from that estimated and recorded.

The Trust Tax Legislation results in a tax applicable at the trust level on certain income from publicly traded mutual fund trusts at rates of tax comparable to the combined federal and provincial corporate tax and treats distributions as dividends to the Unitholders. Existing trusts will have a transition period and the new tax will apply in January 2011.

NEW ACCOUNTING PRONOUNCEMENTS

ACCOUNTING CHANGES IN THE CURRENT YEAR

Financial Instruments

On January 1, 2007, the Trust adopted the CICA Handbook sections 3855 "Financial Instruments Recognition and Measurement", 3865 "Hedges", 3861 "Financial Instruments – Disclosure and Presentation", 1530 "Comprehensive Income," and 3251 "Equity". Other than the effect on the Investment in Marketable Securities as described in the above section, the adoption of the financial instruments standards has not affected the current or comparative year balances on the consolidated financial statements as all financial instruments identified have been fair valued.

Section 3855 requires that all financial assets be classified as held-for-trading, available-for-sale, held-to-maturity, or loans and receivables and that all financial liabilities must be classified as held-for-trading or other. Financial assets and financial liabilities classified as held-for-trading are measured at fair value with changes in those fair values recognized in earnings. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method of amortization. Available-for-sale financial assets are measured at fair value with unrealized gains and losses, including changes in foreign exchange rates, being recognized in other comprehensive income. Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market are measured at cost. Accordingly, the investment in marketable securities balance of $171,000 at January 1, 2007 consisting of an investment in a publicly traded exploration and production company, was fair valued at January 1, 2007 to $1.6 million. Under prospective application, the $1.5 million gain was recorded as an adjustment to opening retained earnings.

During the three month period ended June 30, 2007, the Trust sold the investment in marketable securities. As a result, the change in the unrealized gain on investment of $1.5 million was recorded through the income statement and a realized gain was recorded for $1.4 million.

During the three month period ended December 31, 2007, the Trust received 1.5 million shares of a publicly traded exploration and production company for $1.00 per share or $1.5 million in connection with a disposition of properties. The fair value at December 31, 2007 was $1.4 million, resulting in an unrealized loss on investment of $150,000 recorded through the income statement. During the three months ended December 31, 2007, the Trust also purchased 2.0 million shares of Pilot Energy Ltd., a publicly traded exploration and production company for an average price of approximately $2.90 per share or $5.9 million. The Trust acquired the remaining shares on January 16, 2008, with the closing of Pilot Energy Ltd. acquisition (refer to Subsequent Event Note 17 (b) below). The fair value at December 31, 2007 was $6.4 million resulting in an unrealized gain on investment of $470,000 recorded through the income statement.

Section 1530 establishes new standards for reporting comprehensive income, consisting of Net Income and Other Comprehensive Income ("OCI"). OCI is the change in equity (net assets) of an entity during a reporting period from transactions and other events from non-owner sources and excludes those resulting from investments by owners and distributions to owners. The Trust has no such transactions and events which would require the disclosure of OCI for the year ended December 31, 2007. Any changes in these items would be presented in a consolidated statement of comprehensive income.

FUTURE ACCOUNTING CHANGES

The CICA issued new accounting standards, CICA Accounting Standard Handbook Section 3862, "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation". These standards require entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments to the entity's financial position and performance. It also requires that entities disclose the nature and extent of risks arising from financial instruments and how the entity manages those risks. The standards establish presentation guidelines for financial instruments and non-financial derivatives and deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. This standard is effective for fiscal years beginning on or after October 1, 2007. Increased disclosure will be required on the nature and extent of risks arising from financial instruments and how the entity manages those risks.

The CICA issued Section 1535, "Capital Disclosures". The application of these recommendations will provide readers of financial statements with information pertinent to the Trust's objectives, policies and processes for managing capital. Increased disclosure of quantitative data regarding what is considered capital and whether the Trust is in compliance with all externally imposed capital requirements and consequences of non-compliance will be disclosed. This standard is effective for fiscal years beginning on or after October 1, 2007.

The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". This new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This standard is effective on January 1, 2009. The Trust has not assessed the impact of this standard on its financial statements.

OUTSTANDING TRUST UNIT DATA

As at March 3, 2008, the Trust had 121,669,469 trust units outstanding.

SELECTED ANNUAL INFORMATION

(000s, except per unit amounts)	2007	2006	2005
Total revenue	652,175	427,491	251,076
Net income (loss) (1)	(32,167)	68,947	38,509
Net income (loss) per unit (1)	(0.32)	1.12	1.12
Net income (loss) per unit-diluted (1)	(0.32)	1.05	1.12
Cash flow from operating activities	332,605	177,426	94,247
Cash flow from operating activities per unit	3.30	2.88	2.75
Cash flow from operating activities per unit-diluted	3.28	2.79	2.61
Cash flow from operations	355,910	189,135	109,785
Cash flow from operations per unit	3.54	3.07	3.20
Cash flow from operations per unit-diluted	3.51	2.98	3.04
Working capital (2)	(54,104)	26,533	31,165
Total assets	2,613,432	1,373,466	808,297
Total liabilities	1,196,429	467,086	375,632
Net debt (2)	650,088	227,905	194,545
Total long-term financial liabilities	59,652	11,697	4,590
Weighted average trust units (thousands) (3)	102,059	63,569	36,086
Cash distributions	245,108	150,277	74,591
Cash distributions per unit	2.40	2.40	2.14

(1) Net income and net income before discontinued operations and extraordinary items are the same.
(2) Working capital and net debt include long-term investments, but exclude the risk management liabilities and assets.
(3) The trust units issuable on conversion of the exchangeable shares reflect the weighted average exchangeable shares outstanding converted at the exchange ratio in effect at the end of the year. For the 2006 amounts, the exchangeable share ratio applied is the one in effect for the October 27, 2006 redemption.

Crescent Point's revenue, cash flow from operations and assets have increased significantly from the year ended December 31, 2005 through the year December 31, 2007 due to numerous corporate and property acquisitions and the Trust's successful drilling program, which have resulted in higher production volumes. This factor combined with favourable commodity prices resulting in higher market prices and narrower corporate oil differentials have produced the increases realized in the table noted above. [illegible] through 2005 to 2007 has fluctuated primarily due to unrealized financial instrument gains and losses on oil and gas [illegible]s, which fluctuate with changes in market conditions along with fluctuations in the future income tax expense and recovery.

SUMMARY OF QUARTERLY RESULTS

	2007				2006			
($000, except per unit amounts)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	214,748	164,368	144,179	128,880	100,960	119,365	113,790	93,376
Net income (loss) (1) (5)	(90,348)	18,410	(117,773)	157,544	6,918	39,588	19,260	3,181
Net income (loss) per unit (1) (5)	(0.80)	0.18	(1.17)	1.83	0.10	0.61	0.32	0.06
Net income (loss) per unit - diluted (1) (5)	(0.80)	0.18	(1.17)	1.80	0.10	0.58	0.31	0.02
Cash flow from operating activities	99,070	80,722	102,637	50,176	39,313	50,910	49,683	37,520
Cash flow from operating activities per unit	0.88	0.79	1.02	0.58	0.58	0.78	0.84	0.71
Cash flow from operating activities per unit - diluted	0.87	0.78	1.01	0.58	0.56	0.75	0.81	0.68
Cash flow from operations	112,572	92,215	78,248	72,875	43,843	52,774	52,282	40,236
Cash flow from operations per unit	1.00	0.90	0.78	0.84	0.64	0.81	0.88	0.76
Cash flow from operations per unit - diluted	0.99	0.89	0.77	0.84	0.63	0.78	0.85	0.73
Working capital (2)	(54,104)	(9,908)	(23,346)	13,044	26,533	29,354	29,840	25,946
Total assets	2,613,432	2,106,227	2,051,979	2,076,521	1,373,466	1,351,245	1,294,214	1,188,260
Total liabilities	1,196,429	555,233	656,693	534,299	467,086	448,483	503,903	452,648
Net debt (2)	650,088	208,554	353,416	340,612	227,905	212,073	241,371	206,991
Total long-term financial liabilities	59,652	-	7,286	16,107	11,697	8,650	18,791	16,097
Weighted average trust units - diluted (thousands) (3)	114,623	104,074	101,681	87,537	69,764	67,810	61,372	54,958
Capital expenditures (4)	506,231	80,488	58,835	658,640	32,925	94,548	116,487	377,202
Cash distributions	67,971	63,206	60,320	53,611	41,322	39,890	36,123	32,942
Cash distributions per unit	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60

(1) Net income per unit – diluted is calculated by dividing the net income before non-controlling interest by the diluted weighted average trust units, excluding the cash portion of unit – based compensation.

(2) Working capital and net debt include long-term investments, but exclude the risk management liabilities and assets.

(3) The trust units issuable on conversion of the exchangeable shares reflect the weighted average exchangeable shares outstanding converted at the exchange ratio in effect at the end of the year. For the fourth quarter 2006 amounts, the exchangeable share ratio applied is the one in effect for the October 27, 2006 redemption.

(4) Capital expenditures includes capital acquisitions. Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed. Prior period results have been restated to conform to current period presentation.

(5) Net income for the first quarter of 2007 includes the $158.8 million future income tax recovery resulting from the March 1, 2007 reorganization. Net income for the second quarter of 2007 includes the $152.3 million future income tax expense resulting from the June 12, 2007 Bill C-52 Budget Implementation Act that was substantively enacted.

Crescent Point's revenue has increased due to several property and corporate acquisitions completed over the past two years and the Trust's successful drilling program. The overall growth of the Trust's asset base also contributed to the general increase in cash flow from operations and cash flow from operating activities. Net income through 2006 and 2007 has fluctuated primarily due to unrealized financial instrument gains and losses on oil and gas contracts, which fluctuate with the changes in market conditions along with fluctuations in the future income tax expense (recovery). The March 1, 2007 internal reorganization resulted in a $158.8 million future tax recovery in the first quarter of 2007. Bill C-52 became substantively enacted on June 12, 2007, resulting in the future tax expense of $152.3 million in the second quarter of 2007. Capital expenditures fluctuated through this period as a result of timing of acquisitions. The general increase in cash flows from operations and operating activities throughout the last eight quarters has allowed the Trust to maintain stable monthly cash distributions over the past two years.

FOURTH QUARTER REVIEW

The following are the main highlights for the fourth quarter of 2007:

- The Trust spent $95.4 million on development capital activities in the fourth quarter, including the drilling of 37 (28.9 net) wells with a 100 percent success rate adding over 1,800 boe/d initial interest production.
- The Trust exceeded its fourth quarter average daily production target, producing 33,351 boe/d for the quarter. This represents a 56 percent increase from 21,369 boe/d produced in the fourth quarter of 2006. The increase resulted from the Mission and Innova acquisitions completed in 2007 and the Trust's successful drilling program.
- Crescent Point's cash flow from operations increased by 157 percent to $112.6 million in the fourth quarter of 2007, compared to $43.8 million in the fourth quarter of 2006. The increase is primarily due to the Trust's increased production and increased corporate netbacks due to narrower corporate oil differentials as a result of the Mission and Innova acquisitions.
- Crescent Point maintained consistent monthly distributions of $0.20 per unit, totaling $0.60 per unit for the fourth quarter of 2007.
- The Trust continued to execute its core strategy of managing commodity price risk using a combination of fixed price swaps, costless collars, and put option instruments. As at March 3, 2008, the Trust had hedged 60 percent, 57 percent, 41 percent, and 2 percent of production, net of royalty interest, for 2008, 2009, 2010 and the first six months of 2011, respectively.
- On October 22, 2007, the Trust purchased 97 percent of the issued and outstanding shares of Innova Exploration Ltd., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan. On October 25, 2007, the Trust acquired the remaining shares outstanding. The shares were purchased for total consideration of $402.9 million, including assumed bank debt and working capital ($472.0 million was allocated to property, plant and equipment). The purchase was paid for through the Trust's existing bank lines.
- [illegible]ember 2007, the amount available under the Trust's credit facility was increased from $600 to $800 million reflecting the growth in the Trust's lending base and the completion of the Innova Exploration Ltd. acquisition.

[illegible]ERNAL CONTROLS

[illegible]re controls and procedures have been designed to ensure that information required to be disclosed by Crescent Point [illegible]ulated and communicated to Crescent Point's management as appropriate to allow timely decisions regarding required [illegible] Crescent Point's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of the [illegible] period covered by the annual filings, that Crescent Point's disclosure controls and procedures for the year ended December [illegible] effective and provide reasonable assurance that material information related to Crescent Point is made known to them [illegible]thin the Trust. Crescent Point's Chief Executive Officer and Chief Financial Officer have designed or caused to be designed [illegible] supervision, internal controls over financial reporting related to the Trust to provide reasonable assurance regarding [illegible]ity of the Trust's financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

During 2007, the Trust engaged external consultants to assist in documenting and assessing the Trust's design of internal controls over financial reporting. No material changes in the Trust's internal control over financial reporting were identified during the year ended December 31, 2007 that has materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

It should be noted that while Management believes that Crescent Point's disclosure controls and procedures provide a reasonable level of assurance with regard to their effectiveness, they do not expect that the disclosure controls and procedures or internal controls over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, but not absolute, assurance that the objectives of the control system are met.

BUSINESS RISKS AND PROSPECTS

Crescent Point is exposed to several operational risks inherent in exploiting, developing, producing and marketing crude oil and natural gas. These risks include but are not limited to:

- Economic risk of finding and producing reserves at a reasonable cost;
- Reliance on reserve estimates for the year as well as on acquisitions;
- Financial risk of marketing reserves at an acceptable price given market conditions;
- Fluctuations in foreign currency and exchange rates;
- Operational matters related to non operated properties;
- Delays in business operations, pipeline restrictions, blowouts;
- Debt service, indebtedness may limit timing or amount of distributions as well as market price of trust units;
- Oil and gas market is highly competitive;
- Sufficient liquidity for future operations;
- Cost of capital risk to carry out the Trust's operations;
- Unforeseen title defects;
- Aboriginal land claims;
- Loss of key personnel;
- Uncertainty of Government Policy changes;
- The risk of carrying out operations with minimal environmental impact; and
- Operational hazards and availability of insurance.

Crescent Point strives to manage or minimize these risks in a number of ways, including:

- Employing qualified professional and technical staff;
- Concentrating in a limited number of areas with low cost exploitation and development objectives;
- Utilizing the latest technology for finding and developing reserves;
- Constructing quality, environmentally sensitive, safe production facilities;
- Maximizing operational control of drilling and producing operations;
- Mitigating price risk through strategic hedging; and
- Adhering to conservative borrowing guidelines.

HEALTH, SAFETY AND ENVIRONMENT POLICY

The health and safety of employees, contractors, visitors and the public, as well as the protection of the environment, is of utmost importance to Crescent Point. The Trust endeavours to conduct its operations in a manner that will minimize both adverse effects and consequences of emergency situations by:

- Complying with government regulations and standards;
- Conducting operations consistent with industry codes, practices and guidelines;
- Ensuring prompt, effective response and repair to emergency situations and environmental incidents;
- Providing training to employees and contractors to ensure compliance with Trust safety and environmental rules and procedures;
- Promoting the aspects of careful planning, good judgment, implementation of the Trust's procedures, and monitoring Trust activities;
- Communicating openly with members of the public regarding our activities; and
- Amending the Trust's policies and procedures as may be required from time to time.

Crescent Point believes that all employees have a vital role in achieving excellence in environmental, health and safety performance. This is best achieved through careful planning and the support and active participation of everyone involved.

OUTLOOK

Crescent Point's 2008 guidance is as follows:

	2008
Production	
Oil and NGL (bbls/d)	30,125
Natural gas (mcf/d)	26,250
Total (boe/d)	34,500
Cash flow from operations ($000)	527,000
Cash flow from operations per unit – diluted ($)	4.21
Cash distributions per unit ($)	2.40
Payout ratio – per unit – diluted (%)	57
Capital expenditures ($000) [1]	225,000
Wells drilled, net	106
Pricing	
Crude oil – WTI (US$/bbl)	92.50
Crude oil – WTI (Cdn$/bbl)	92.50
Natural gas – Corporate (Cdn$/mcf)	8.00
Exchange rate (US$/Cdn$)	1.00

(1) The projection of capital expenditures excludes acquisitions, which are separately considered and evaluated.

Additional information relating to Crescent Point, including the Trust's renewal annual information form, is available on SEDAR at www.sedar.com.

MANAGEMENT'S RESPONSIBLITY FOR FINANCIAL REPORTING

The management of Crescent Point Energy Trust is responsible for the preparation of all information included in this Annual Report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain estimates that reflect management's best estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects. The financial information contained elsewhere in this Annual Report has been reviewed to ensure consistency with that in the consolidated financial statements.

Management has developed and maintains an extensive system of internal accounting controls that provide reasonable assurance that all transactions are accurately recorded, that the financial statements realistically report the Trust's operating and financial results, and that the Trust's assets are safeguarded. Management believes that this system of internal controls has operated effectively for the year ended December 31, 2007.

PricewaterhouseCoopers LLP, an independent firm of chartered accountants, was appointed by a resolution of the Board of Directors to audit the financial statements of the Trust and provide an independent professional opinion. PricewaterhouseCoopers LLP was appointed to hold such office until the next annual meeting of the unitholders of the Trust.

The Board of Directors, through its Audit Committee, has reviewed the financial statements including notes thereto with management and PricewaterhouseCoopers LLP. The members of the Audit Committee are composed of independent directors who are not employees of the Trust. The Board of Directors has approved the information contained in the financial statements based on the recommendation of the Audit Committee.

Scott Saxberg
President and Chief Executive Officer
March 10, 2008

Greg Tisdale
Chief Financial Officer

AUDITORS' REPORT

To the Unitholders of Crescent Point Energy Trust

We have audited the consolidated balance sheets of Crescent Point Energy Trust as at December 31, 2007 and 2006 and the consolidated statements of operations, comprehensive income and deficit and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2007 and 2006 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
Calgary, Alberta
March 10, 2008

CONSOLIDATED BALANCE SHEETS

As at December 31 ($000)	2007	2006
ASSETS		
Current assets		
Cash	-	205
Accounts receivable	**102,800**	53,279
Investments in marketable securities (Note 15)	**1,385**	171
Prepaids and deposits	**2,218**	4,509
Risk management asset (Note 15)	**451**	586
	106,854	58,750
Long-term investment (Note 15 & 17(b))	**6,386**	30,020
Reclamation fund (Note 7)	**2,436**	1,725
Risk management asset (Note 15)	-	466
Property, plant and equipment (Note 5 & 6)	**2,429,406**	1,214,155
Goodwill	**68,350**	68,350
Total assets	**2,613,432**	1,373,466
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**144,141**	53,053
Cash distributions payable	**22,752**	8,598
Bank indebtedness (Note 8)	**595,984**	254,438
Risk management liability (Note 15)	**63,819**	7,581
	826,696	323,670
Asset retirement obligation (Note 9)	**66,074**	45,829
Risk management liability (Note 15)	**59,652**	11,697
Future income taxes (Note 13)	**244,007**	85,890
Total liabilities	**1,196,429**	467,086
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 10)	**1,826,423**	1,045,929
Contributed surplus (Note 11)	**15,086**	9,150
Deficit (Note 12)	**(424,506)**	(148,699)
Total unitholders' equity	**1,417,003**	906,380
Total liabilities and unitholders' equity	**2,613,432**	1,373,466

Commitments (Note 16)

See accompanying notes to the consolidated financial statements.

Approved on behalf of the Board of Directors:

Gerald A. Romanzin
Director

D. Hugh Gillard
Director

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND DEFICIT

For the years ended December 31 ($000s, except per unit amounts)	2007	2006
REVENUE		
Oil and gas sales	**652,175**	427,491
Royalties	**(118,915)**	(90,013)
Financial instruments		
Realized losses	**(9,899)**	(30,323)
Unrealized gains (losses) (Note 15)	**(105,426)**	13,859
	417,935	321,014
EXPENSES		
Operating	**94,918**	69,424
Transportation	**17,725**	10,175
General and administrative	**15,358**	12,272
Unit-based compensation (Note 11)	**16,375**	12,416
Interest on bank indebtedness (Note 8)	**21,805**	13,673
Depletion, depreciation and amortization	**242,923**	138,511
Accretion on asset retirement obligation (Note 9)	**4,431**	3,220
	413,535	259,691
Income before taxes	**4,400**	61,323
Capital and other taxes	**15,394**	11,314
Future income tax expense (recovery) (Note 13)	**21,173**	(16,560)
Net income (loss) before non-controlling interest	**(32,167)**	66,569
Non-controlling interest	**-**	2,378
Net income (loss) and comprehensive income (loss) for the year	**(32,167)**	68,947
Deficit, beginning of year	**(148,699)**	(67,369)
Change in accounting policy (Note 3)	**1,468**	-
Cash distributions paid or declared	**(245,108)**	(150,277)
Deficit, end of the year (Note 12)	**(424,506)**	(148,699)
Net income (loss) per unit (Note 14)		
Basic	**(0.32)**	1.12
Diluted	**(0.32)**	1.05

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOW

For the years ended December 31 ($000, except per unit amounts)	2007	2006
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net income (loss) for the year	**(32,167)**	68,947
Items not affecting cash		
Non-controlling interest	**-**	(2,378)
Future income taxes (Note 13)	**21,173**	(16,560)
Unit-based compensation (Note 11)	**14,378**	11,254
Depletion, depreciation and amortization	**242,923**	138,511
Accretion on asset retirement obligation (Note 9)	**4,431**	3,220
Realized gain on sale of investment (Note 3)	**(1,402)**	-
Unrealized losses (gains) on financial instruments (Note 15)	**105,426**	(13,859)
Unrealized losses on investment (Note 3)	**1,148**	-
Asset retirement expenditures (Note 9)	**(1,855)**	(1,018)
Change in non-cash working capital		
Accounts receivable	**19,753**	(6,932)
Prepaid expenses and deposits	**2,291**	2,589
Accounts payable	**(43,494)**	(6,348)
	332,605	177,426
INVESTING ACTIVITIES		
Development capital and other expenditures	**(235,788)**	(113,234)
Capital acquisitions, net (Note 5)	**(401,034)**	(362,186)
Proceeds on sale of investment (Note 3)	**1,573**	-
Reclamation fund net contributions	**(711)**	(1,484)
Long-term investment (Note 15 & 17 (b))	**(5,912)**	-
Change in non-cash working capital		
Accounts receivable	**(11,667)**	(3,553)
Accounts payable	**48,417**	15,175
	(605,122)	(465,282)
FINANCING ACTIVITIES		
Issue of trust units, net of issue costs	**253,926**	425,202
Restricted unit vests	**(833)**	(1,377)
Increase in bank indebtedness	**250,173**	11,366
Cash distributions	**(245,108)**	(150,277)
Change in non-cash working capital		
Cash distributions payable	**14,154**	2,830
	272,312	287,744
DECREASE IN CASH	**(205)**	(112)
CASH AT BEGINNING OF YEAR	**205**	317
CASH AT END OF YEAR	**-**	205

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2007 AND 2006

1. STRUCTURE OF THE TRUST

Crescent Point Energy Trust ("the Trust") is an open-ended unincorporated investment trust created on September 5, 2003 pursuant to a Declaration of Trust and Plan of Arrangement operating under the laws of the Province of Alberta. Olympia Trust Company is the trustee, CPRI is the administrator of the Trust and the beneficiaries of the Trust are the unitholders.

On March 1, 2007, the Trust completed a reorganization of the Trust and its subsidiaries. The reorganization resulted in the existing business of the Trust, which was carried on through a limited partnership and corporations, being carried on through a limited partnership, directly and indirectly owned by the Trust.

The principal undertaking of the Trust's operating entities, Crescent Point Resources Limited Partnership along with its general partner, Crescent Point General Partner Corp. is to acquire, hold directly or indirectly, interests in oil and gas properties. The administrator of the Trust's business is Crescent Point Resources Inc.

2. SIGNIFICANT ACCOUNTING POLICIES

A) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Trust and its subsidiaries. Any reference to "the Trust" throughout these consolidated financial statements refers to the Trust and its subsidiaries. All transactions between the Trust and its subsidiaries have been eliminated.

B) JOINT VENTURES

Certain of the Trust's development and production activities are conducted jointly with others through unincorporated joint ventures. The accounts of the Trust reflect its proportionate interest in such activities.

C) PROPERTY, PLANT AND EQUIPMENT

The Trust follows the full cost method of accounting for petroleum and natural gas properties and equipment, whereby all costs of acquiring petroleum and natural gas properties and related development costs are capitalized and accumulated in one cost centre. Such costs include lease acquisition costs, geological and geophysical expenditures, costs of drilling both productive and non-productive wells, related plant and production equipment costs and related overhead charges. Maintenance and repairs are charged against income, whereas renewals and enhancements which extend the economic life of the properties and equipment are capitalized.

Gains and losses are not recognized upon disposition of petroleum and natural gas properties unless such a disposition would alter the rate of depletion by 20 percent or more.

DEPLETION, DEPRECIATION AND AMORTIZATION

Depletion of petroleum and natural gas properties is calculated using the unit-of-production method based on the estimated proved reserves before royalties, as determined by independent engineers. Natural gas reserves and production are converted to equivalent barrels of oil based upon the relevant energy content (6:1). The depletion base includes capitalized costs, plus future costs to be incurred in developing proven reserves and excludes the unimpaired cost of unproved land. Costs associated with unproved properties are not subject to depletion and are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the value of the unproved property is considered to be impaired, the cost of the unproved property or the amount of impairment is added to costs subject to depletion.

Tangible production equipment is depreciated on a straight-line basis over its estimated useful life of 15 years. Office furniture, equipment and motor vehicles are depreciated on a declining balance basis at rates ranging from 10 percent to 30 percent.

CEILING TEST

A limit is placed on the aggregate carrying value of property, plant and equipment, which may be amortized against revenues of future periods (the "ceiling test"). The ceiling test is an impairment test whereby the carrying amount of property, plant and equipment is compared to the undiscounted cash flows from proved reserves using management's best estimate of future prices. If the carrying value exceeds the undiscounted cash flows, an impairment loss would be recorded against income. The impairment is measured as the amount by which the carrying amount of property, plant and equipment exceeds the discounted cash flows from proved and probable reserves.

D) RECLAMATION FUND

The Trust established a reclamation fund effective July 1, 2004 to fund future asset retirement obligation costs and environmental emissions reduction costs. The Board of Directors has approved contributions of $0.25 per barrel of production beginning January 1, 2007. Prior to January 1, 2007, contributions ranged from $0.15 to $0.20 per barrel of production. Additional contributions are made at the discretion of management.

E) ASSET RETIREMENT OBLIGATION

The Trust recognizes the fair value of an asset retirement obligation in the period in which it is incurred. The obligation is recorded as a liability on a discounted basis when incurred, with a corresponding increase to the carrying amount of the related asset. Over time the liabilities are accreted for the change in their present value and the capitalized costs are depleted on a unit-of-production basis over the life of the reserves. Revisions to the estimated timing of cash flows or the original estimated undiscounted cost would also result in an increase or decrease to the obligation and related asset.

F) GOODWILL

The Trust must record goodwill relating to a corporate acquisition when the total purchase price exceeds the fair value for accounting purposes of the net identifiable assets and liabilities of the acquired company. The goodwill balance is assessed for impairment annually at year-end or as events occur that could result in an impairment. Impairment is recognized based on the fair value of the reporting entity ("consolidated Trust") compared to the book value of the reporting entity. If the fair value of the consolidated Trust is less than the book value, impairment is measured by allocating the fair value of the consolidated Trust to the identifiable assets and liabilities as if the Trust has been acquired in a business combination for a purchase price equal to its fair value. The excess of the fair value of the consolidated Trust over the amounts assigned to the identifiable assets and liabilities is the implied value of the goodwill. Any excess of the book value of goodwill over the implied value of goodwill is the impairment amount. Impairment is charged to earnings and is not tax affected, in the period in which it occurs. Goodwill is stated at cost less impairment and is not amortized.

G) UNIT-BASED COMPENSATION

The fair value based method of accounting is used to account for the restricted units granted under the Restricted Unit Bonus Plan. Compensation expense is determined based on the estimated fair value of trust units on the date of grant. The compensation expense is recognized over the vesting period, with a corresponding increase to contributed surplus. At the time the restricted units vest, the issuance of units is recorded with a corresponding decrease to contributed surplus and increase to unitholders' equity.

H) INCOME TAXES

The Trust follows the liability method of accounting for income taxes. Under this method, income tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements of the Trust and its corporate subsidiaries and their respective tax base, using substantively enacted future income tax rates. The effect of a change in income tax rates on future tax liabilities and assets is recognized in income in the period in which the change occurs. Temporary differences arising on acquisitions result in future income tax assets and liabilities. Currently, the Trust is a taxable entity under the Income Tax Act (Canada) and is taxable only on income that is not distributed or distributable to the unitholders. Effective in 2011, the Trust's distributions are taxable. Accordingly, income tax liabilities and assets have been recognized on the Trust's temporary differences at the substantively enacted rate applicable to the periods in which the temporary differences reverse.

I) FINANCIAL INSTRUMENTS

The Trust uses financial instruments and physical delivery commodity contracts from time to time to reduce its exposure to fluctuations in commodity prices, foreign exchange rates and interest rates. The Trust also makes investments in corporations from time to time in connection with the Trust's acquisition and divesture activities.

All financial assets must be classified as held-for-trading, available-for-sale, held-to-maturity, or loans and receivables and all financial liabilities must be classified as held-for-trading or other. Financial assets and financial liabilities classified as held-for-trading are measured at fair value with changes in those fair values recognized in earnings. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method of amortization.

The Trust has not designated any of its risk management activities as accounting hedges and accordingly marks-to-market its financial instruments with the resulting gains and losses recorded in the statement of operations.

The Trust has elected to classify its investments in marketable securities and long term investments as held for trading, and accordingly, marks-to-market the investments with the resulting gain or loss being recorded in the statement of operations.

J) NON-CONTROLLING INTEREST

... the 2006 year, the Trust had a non-controlling interest recorded in respect of the issued and outstanding exchangeable shares of Crescent Point Resources Ltd. ("CPRL"), a predecessor corporate subsidiary of the Trust, in accordance with EIC-151. ... is that exchangeable shares of a subsidiary which are transferable to third parties, outside of the consolidated entity, represent a non-controlling interest in the subsidiary.

... hangeable shares issued pursuant to the conversion to a trust were initially recorded at their pro-rata percentage of carrying value of CPRL equity, while the exchangeable shares issued pursuant to the acquisition of Tappit Resources Ltd. were recorded at their fair value. When the exchangeable shares recorded at carrying value are converted into trust units, the conversion is recorded as an acquisition of the non-controlling interest at fair value and is accounted for as a step acquisition. Upon conversion of the exchangeable shares, the fair value of the trust units issued is recorded in the unitholders' capital, and the difference between the carrying value of the non-controlling interest and the fair value of the trust units is recorded as property, plant and equipment.

The non-controlling interest on the consolidated balance sheet represents the book value of exchangeable shares plus accumulated earnings attributable to the outstanding shares. The non-controlling interest on the income statement represents the net earnings attributable to the exchangeable shareholders for the year based on the trust units issuable for exchangeable shares in proportion to the total trust units issued and issuable at each year end.

K) REVENUE RECOGNITION

Revenues associated with sales of crude oil, natural gas and natural gas liquids are recognized when title passes to the purchaser.

L) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short-term investments with a maturity of three months or less when purchased.

M) MEASUREMENT UNCERTAINTY

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Trust's best information and judgment. Such amounts are not expected to change materially in the near term. They include the amounts recorded for future income taxes, depletion, depreciation, amortization and asset retirement costs which depend on estimates of oil and gas reserves or the economic lives and future cash flows from related assets.

3. CHANGES IN ACCOUNTING POLICIES

On January 1, 2007, the Trust adopted the CICA Handbook sections 3855 "Financial Instruments Recognition and Measurement", 3865 "Hedges", 3861 "Financial Instruments – Disclosure and Presentation", 1530 "Comprehensive Income," and 3251 "Equity". Other than the effect on the Investment in Marketable Securities as described in the section below, the adoption of the financial instruments standards has not affected the current or comparative period balances on the consolidated financial statements as all financial instruments identified have been fair valued.

Financial Instruments

Section 3855 requires that all financial assets be classified as held-for-trading, available-for-sale, held-to-maturity, or loans and receivables and that all financial liabilities must be classified as held-for-trading or other. Financial assets and financial liabilities classified as held-for-trading are measured at fair value with changes in those fair values recognized in earnings. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method of amortization. Available-for-sale financial assets are measured at fair value with unrealized gains and losses, including changes in foreign exchange rates, being recognized in other comprehensive income. Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market are measured at cost. The Trust has elected to classify the investment in marketable securities as held for trading. Accordingly, the investment in marketable securities balance of $171,000 at January 1, 2007 consisting of an investment in a publicly traded exploration and production company, was fair valued at January 1, 2007 to $1.6 million. Under prospective application, the $1.5 million gain was recorded as an adjustment to opening retained earnings.

During the three month period ended June 30, 2007, the Trust sold the investment in marketable securities. As a result, the change in the unrealized gain on investment of $1.5 million was recorded through the income statement and a realized gain was recorded for $1.4 million.

During the three month period ended September 30, 2007, the Trust purchased 2.2 million shares of Innova Exploration Ltd., a publicly traded exploration and production company, for an average price of approximately $7.51 per share or $16.6 million.

The Trust acquired the remaining shares in October 2007 in connection with the closing of the Innova Exploration Ltd. acquisition (refer to Financial Statement Note 5(c) below).The fair value at September 30, 2007 was $16.6 million, unchanged from the carrying value. Accordingly, there was no adjustment required to mark the investment to market.

During the three month period ended December 31, 2007, the Trust received 1.5 million shares of a publicly traded exploration and production company for $1.00 per share or $1.5 million in connection with a disposition of properties. The fair value at December 31, 2007 was $1.4 million, resulting in an unrealized loss on investment of $150,000 recorded through the income statement. During the three months ended December 31, 2007, the Trust also purchased 2.0 million shares of Pilot Energy Ltd., a publicly traded exploration and production company for an average price of approximately $2.90 per share or $5.9 million. The Trust acquired the remaining shares on January 16, 2008, with the closing of Pilot Energy Ltd. acquisition (refer to Subsequent Event Note 17(b) below). The fair value at December 31, 2007 was $6.4 million resulting in an unrealized gain on investment of $470,000 recorded through the income statement.

Derivative instruments are always carried at fair value and reported as assets where they have a positive fair value and as liabilities where they have a negative fair value. Derivatives may be embedded in other financial instruments. Under the new financial instruments standards the derivatives embedded in other financial instruments are valued as separate derivatives when their economic characteristic and risks are not clearly and closely related to those of the host contract; the terms of the embedded derivative are the same as those of a free standing derivative; and the combined contract is not held-for-trading. When an entity is unable to measure the fair value of the embedded derivative separately, the combined contract is treated [illegible] financial asset or liability that is held-for-trading and measured at fair value with changes therein recognized in earnings. The Trust was previously marking to market its derivative instruments and, accordingly there was no adjustment required on [illegible]ption of this accounting standard.

[illegible] fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the fair value of the consideration [illegible]n or received. Subsequent to initial recognition, the fair values are based on quoted market price where available from active [illegible], otherwise fair values are estimated based upon market prices at reporting date for other similar assets or liabilities with [illegible]lar terms and conditions, or by discounting future payments of interest and principal at estimated interest rates that would be [illegible]le to the Trust at the reporting date.

[illegible]

[illegible] 865 replaces the guidance formerly in Section 1650, "Foreign Currency Translation" and Accounting Guideline 13, [illegible]ging Relationships" by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. [illegible]t does not have any derivative instruments that have been designated as hedges. Accordingly, the Trust is marking to [illegible] financial instruments.

[illegible]sive Income

[illegible] establishes new standards for reporting the display of comprehensive income, consisting of Net Income and Other [illegible]ive Income ("OCI"). OCI is the change in equity (net assets) of an entity during a reporting period from transactions and [illegible] from non-owner sources and excludes those resulting from investments by owners and distributions to owners. The Trust [illegible] transactions and events which would require the disclosure of OCI for the year ended December 31, 2007. Any changes [illegible] items would be presented in a consolidated statement of operations and comprehensive income.

Equity

Section 3251 replaces section 3250, "Surplus" and establishes standards for the presentation of equity and changes in equity during reporting period, including changes in Accumulated Other Comprehensive Income ("Accumulated OCI"). Any cumulative changes in OCI would be included in Accumulated OCI and be presented as a new category of Shareholder's Equity on the consolidated balance sheet. As the Trust has no OCI transactions, the Trust does not have any Accumulated OCI.

4. FUTURE ACCOUNTING CHANGES

The CICA issued new accounting standards, CICA Accounting Standard Handbook Section 3862, "Financial Instruments - Disclosures" and Section 3863 "Financial Instruments – Presentation". These standards require entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments to the entity's financial position and performance. It also requires that entities disclose the nature and extent of risks arising from financial instruments and how the entity manages those risks. The standards establish presentation guidelines for financial instruments and non-financial derivatives and deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. This standard is effective for fiscal years beginning on or after October 1, 2007. Increased disclosure will be required on the nature and extent of risks arising from financial instruments and how the entity manages those risks.

The CICA issued Section 1535, "Capital Disclosures". The application of these recommendations will provide readers of financial statements with information pertinent to the Trust's objectives, policies and processes for managing capital. Increased disclosure of quantitative data regarding what is considered capital and whether the Trust is in compliance with all externally imposed capital requirements and consequences of non-compliance will be disclosed. This standard is effective for fiscal years beginning on or after October 1, 2007.

The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". This new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This standard is effective on January 1, 2009. The Trust has not assessed the impact of this standard on its financial statements.

5. CAPITAL ACQUISITIONS AND DISPOSITIONS

A) ACQUISITION OF MISSION OIL & GAS INC.

On February 9, 2007, the Trust purchased all the issued and outstanding shares of Mission Oil & Gas Inc., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for total consideration of $627.8 million, including assumed bank debt and working capital ($708.2 million was allocated to property, plant and equipment). The purchase was paid for through the Trust's existing bank lines and issuance of approximately 29.2 million trust units and was accounted for as a business combination using the purchase method of accounting. The Trust owned 3.8 million shares of Mission Oil & Gas Inc. prior to the closing which it purchased for $7.90 per share or $30.0 million in November 2005.

	($000)
NET ASSETS ACQUIRED	
Risk management asset	2,063
Property, plant and equipment	708,161
Working capital deficiency	(5,922)
Bank debt	(47,751)
Asset retirement obligation	(8,285)
Future income taxes	(74,167)
Total net assets acquired	574,099
CONSIDERATION	
Cash	62,767
Trust units issued (29,178,562 trust units)	506,832
Acquisition costs	4,500
Total purchase price	574,099

ACQUISITION OF A PRIVATE CORPORATION

On September 5, 2007, the Trust purchased all the issued and outstanding shares of a private corporation with properties in the Willmar and Browning areas of southeast Saskatchewan for total consideration of $18.9 million including assumed bank debt and working capital ($19.6 million was allocated to property, plant and equipment). The purchase was paid for with cash of $121,000 from the Trust's existing bank lines and 605,815 trust units and was accounted for as a business combination using the purchase method of accounting.

	($000)
NET ASSETS ACQUIRED	
Property, plant and equipment	19,638
Working capital deficiency	(275)
Bank debt	(6,266)
Asset retirement obligation	(697)
Total net assets acquired	12,400
CONSIDERATION	
Cash	121
Trust units issued (605,815 trust units)	12,129
Acquisition costs	150
Total purchase price	12,400

C) ACQUISITION OF INNOVA EXPLORATION LTD.

On October 22, 2007, the Trust purchased 97 percent of the issued and outstanding shares of Innova Exploration Ltd., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan. On October 25, 2007, the Trust acquired the remaining shares outstanding. The shares were purchased for total consideration of $402.9 million, including assumed bank debt and working capital ($472.0 million was allocated to property, plant and equipment). The purchase was paid through the Trust's existing bank lines and was accounted for as a business combination using the purchase method of accounting. The Trust owned 2.2 million shares of Innova Exploration Ltd. prior to the closing which it purchased for $7.51 per share or $16.6 million in September 2007.

	($000)
NET ASSETS ACQUIRED	
Property, plant and equipment	471,958
Risk management liability	(1,431)
Working capital deficiency	(22,361)
Bank debt	(37,355)
Asset retirement obligation	(4,816)
Future income taxes	(62,776)
Total net assets acquired	343,219
CONSIDERATION	
Cash	338,145
Acquisition costs	5,074
Total purchase price	343,219

D) PROPERTY ACQUISITIONS AND DISPOSALS

During the year ended December 31, 2007, the Trust closed property acquisitions for total consideration of approximately $20.4 million and a property disposition for $3.4 million ($18.8 million net of dispositions was allocated to property, plant and equipment). The Trust recorded purchase price adjustments on previously closed acquisitions for the year ended December 31, 2007 of $1.8 million.

6. PROPERTY, PLANT AND EQUIPMENT

December 31, 2007 ($000)	Cost	Accumulated depletion, depreciation and amortization	Net
Petroleum and natural gas properties	2,330,613	448,101	1,882,512
Production equipment	606,418	63,878	542,540
Office furniture and equipment	7,237	2,883	4,354
	2,944,268	514,862	2,429,406

December 31, 2006 ($000)	Cost	Accumulated depletion, depreciation and amortization	Net
Petroleum and natural gas properties	1,181,422	238,401	943,021
Production equipment	300,693	31,392	269,301
Office furniture and equipment	3,979	2,146	1,833
	1,486,094	271,939	1,214,155

At December 31, 2007, unproved land costs of $312.7 million (2006 – $33.9 million) have been excluded from costs subject to depletion. Future development costs of $719.6 million (2006 – $147.3 million) are included in costs subject to depletion.

General and administrative expenses capitalized by the Trust during the year were $4.6 million (2006 – $2.6 million). The capitalized administration costs do not include any related unit-based compensation costs.

The ceiling test calculation at December 31, 2007 indicated that the net recoverable amount from proved reserves exceeded the net carrying value of the petroleum and natural gas properties and equipment. The following are the prices that were used in the December 31, 2007 ceiling test:

	Average Price Forecast (1)										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018+ (2)
WTI ($US/bbl)	92.00	88.00	84.00	82.00	82.00	82.00	82.00	82.00	82.02	83.66	2.0%
Exchange rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
WTI ($Cdn/bbl)	92.00	88.00	84.00	82.00	82.00	82.00	82.00	82.00	82.02	83.66	2.0%
AECO ($Cdn/mcf)	6.75	7.55	7.60	7.60	7.60	7.60	7.80	7.97	8.14	8.31	2.0%

(1) The benchmark prices listed above are adjusted for quality differentials, heat content, distance to market and other factors in performing our ceiling test.

(2) Percentage change represents the change in each year after 2017 to the end of the reserve life.

7. RECLAMATION FUND

The following table reconciles the reclamation fund:

	2007	2006
Balance, beginning of year	1,725	241
Contributions	2,566	2,502
Actual expenditures	(1,855)	(1,018)
Balance, end of year	2,436	1,725

8. BANK INDEBTEDNESS

The Trust has a syndicated credit facility that was expanded from seven to nine banks in October 2007 and an operating credit facility with one Canadian chartered bank. During the year ended December 31, 2007, the amount available under the combined credit facilities was increased from $470.0 million to $800.0 million. The Trust has letters of credit in the amount of $440,000 outstanding at December 31, 2007.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Trust's debt to cash flows. The Trust also manages its debt facility through a combination of bank acceptances and interest rate swaps. The credit facility is secured by the oil and gas assets owned by the Trust's wholly owned subsidiaries.

The cash interest paid in the year ended December 31, 2007 was $25.4 million (2006 - $15.2 million).

9. ASSET RETIREMENT OBLIGATION

The total future asset retirement obligation was estimated by management based on the Trust's net ownership in all wells and facilities. This includes all estimated costs to reclaim and abandon the wells and facilities and the estimated timing of the costs to be incurred in future periods. The Trust has estimated the net present value of its total asset retirement obligation to be $66.1 million at December 31, 2007 (December 31, 2006 - $45.8 million) based on total estimated undiscounted cash flows to settle the obligation of $[illegible].3 million (December 31, 2006 - $104.0 million). The expected period until settlement ranges from 2 years to a maximum of 50 years, with the costs expected to be paid over an average of 10 years for wells and 30 years for facilities. The estimated cash flows have been discounted using a credit adjusted risk free rate of return of eight percent and an inflation rate of two percent.

The following table reconciles the asset retirement obligation:

($000)	2007	2006
Asset retirement obligation, beginning of year	45,829	33,275
Liabilities incurred	2,101	1,211
Liabilities acquired through capital acquisitions (net)	15,568	9,141
Liabilities settled	(1,855)	(1,018)
Accretion expense	4,431	3,220
Asset retirement obligation, end of year	66,074	45,829

10. UNITHOLDERS' CAPITAL

A) AUTHORIZED

An unlimited number of voting trust units has been authorized.

B) ISSUED AND OUTSTANDING

The Trust has a distribution reinvestment plan (the "Regular DRIP") and a premium distribution reinvestment plan (the "Premium DRIP"). The Regular DRIP permits eligible unitholders to direct their distributions to the purchase of additional units at 95 percent of the average market price, as defined in the plan. The Premium DRIP permits eligible unitholders to elect to receive 102 percent of the cash the unitholder would otherwise have received on the distribution date. The additional cash distributed to the Premium DRIP unitholders is funded through the issuance of additional trust units in the open market. Participation in the Regular and Premium DRIP is subject to proration by the Trust. Unitholders who participate in either the Regular DRIP or the Premium DRIP are also eligible to participate in the Optional Unit Purchase Plan as defined in the plan.

In December 2007, the Trust announced that as a result of the federal government Safe Harbour Limits on equity issuances for income trusts, the DRIP, Premium DRIP and Optional Unit Purchase programs would be suspended until further notice beginning with the month of December 2007.

On September 25, 2007, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 8,900,000 trust units for gross proceeds of $165.1 million ($18.55 per trust unit).

	2007		2006	
	Number of trust units	Amount ($000)	Number of trust units	Amount ($000)
Trust units, beginning of year	69,531,952	1,083,948	41,745,784	502,879
Issued for cash	8,900,000	165,095	18,546,000	395,424
Issued on capital acquisitions	29,784,377	518,961	4,663,884	101,923
Issued on conversion of exchangeable shares	-	-	1,444,213	25,608
Issued on vesting of restricted units (1)	236,127	4,859	190,221	2,889
Issued pursuant to the distribution reinvestment plans	5,308,276	100,660	2,604,619	49,984
To be issued pursuant to the distribution reinvestment plans	-	-	337,231	5,241
Trust units, end of year	113,760,732	1,873,523	69,531,952	1,083,948
Cumulative unit issue costs	-	(47,100)	-	(38,019)
Total unitholders' capital, end of year	113,760,732	1,826,423	69,531,952	1,045,929

(1) The amount of trust units issued on vesting of restricted units is net of trust units purchased in the market to satisfy the issuance of trust units under the restricted unit bonus plan and employee withholding taxes.

11. RESTRICTED UNIT BONUS PLAN

The Trust has a Restricted Unit Bonus Plan. Under the terms of the Restricted Unit Bonus Plan, the Trust may grant restricted units to directors, officers, employees and consultants. Restricted units vest at 33 1/3 percent on each of the first, second and third anniversaries of the grant date. Restricted unitholders are eligible for monthly distributions on their restricted units, immediately upon grant.

The unitholders have approved a maximum number of trust units issuable under the Restricted Unit Bonus Plan of 5,000,000 trust units.

A summary of the changes in the restricted units outstanding under the plan is as follows:

	2007	2006
Restricted units, beginning of year	1,043,628	589,555
Granted	898,476	848,426
Exercised	(434,557)	(354,967)
Forfeited	(21,497)	(39,386)
Restricted units, end of year	1,486,050	1,043,628

The Trust recorded compensation expense and contributed surplus of $14.4 million in the year ended December 31, 2007 (2006 - $11.3 million), based on the amortization of the fair value of the units on the date of grant. Additionally, the Trust recorded $2.0 million (2006 – $1.1 million) of cash distributions on restricted units. The total cash and non-cash unit based compensation recorded in the year was $16.4 million (2006 - $12.4 million).

A summary of the changes in the contributed surplus is as follows:

($000)	2007	2006
Contributed surplus, beginning of year	9,150	4,409
Unit based compensation	14,516	11,615
Exercised restricted units	(8,442)	(6,513)
Forfeited restricted units	(138)	(361)
Contributed surplus, end of year	15,086	9,150

12. DEFICIT

The deficit balance is composed of the following items:

($000)	2007	2006
Accumulated earnings	111,044	141,743
Accumulated cash distributions	(535,550)	(290,442)
Deficit	(424,506)	(148,699)

During the year, presentation changes were made to combine the previously reported accumulated earnings and accumulated cash distribution figures on the balance sheet into a single deficit balance. The Trust has historically paid cash distributions in excess of accumulated earnings as cash distributions are based on cash flow from operating activities before changes in non-cash working capital generated in the current year while accumulated earnings are based on cash flow from operating activities before changes in non-cash working capital generated in the current year less a depletion, depreciation, and accretion expense recorded on original property, plant, and equipment, unrealized financial instrument gains/losses and other non-cash charges.

13. INCOME TAXES

In 2007, income trust tax legislation was passed resulting in a two-tiered tax structure subjecting distributions to the federal corporate income tax rate plus a deemed 13 per cent provincial income tax at the Trust level commencing in 2011. Currently, distributions paid to unitholders, other than returns of capital, are claimed as a deduction by the Trust in arriving at taxable income whereby tax is eliminated at the Trust level and is paid by the unitholders. As a result, the future tax position of the Trust, the parent entity, is now required to be reflected in the consolidated future income tax calculation.

On March 1, 2007, the Trust completed a reorganization of the Trust and its subsidiaries. The reorganization resulted in the existing business of the Trust, which was carried on through limited partnerships and corporations, being carried on through a limited partnership indirectly owned by the Trust. In the Trust structure, payments are made between the operating entities and the Trust transferring both the income and tax liability to the unitholders. As a result of the reorganization, Crescent Point recorded a future tax recovery of $158.8 million in the first quarter.

On October 31, 2006, the Finance Minister announced the Federal Government's plan regarding the taxation of income trusts. On June 12, 2007, Bill C-52 Budget Implementation Act, 2007 was substantively enacted by the Canadian federal government, which contains legislation to tax publicly traded trusts in Canada. As a result, a new 31.5 percent tax will be applied to distributions from Canadian public income trusts. The new tax is not expected to apply to Crescent Point until 2011 as a transition period applies to publicly traded trusts that existed prior to November 1, 2006. The impact of the substantive enactment of trust taxation was that Crescent Point recorded a $152.3 million future income tax liability and future income tax expense in the second quarter of 2007.

On October 30, 2007, the Finance Minister announced a reduction of the corporate income tax rate from 22.1 percent to 15 percent by 2012. The reductions will be phased in between 2008 and 2012. Legislation enacting the measures received Royal Assent on December 14, 2007. The reduction in the general corporate tax rate will also apply to the taxation of income trusts, reducing the combined federal and deemed Provincial tax rate for distributions to 29.5 percent in 2011 and 28 percent in 2012.

The tax provision differs from the amount computed by applying the combined Canadian federal and provincial statutory income tax rates to income before future income tax as follows:

($000)	2007	2006
Income before income taxes	4,400	61,323
Statutory income tax rate	33.72%	36.53%
Expected provision for income taxes	1,484	22,401
Internal reorganization	(158,817)	-
Initial recognition of tax liability	152,346	-
Effect of change in corporate tax rates	(23,337)	(5,623)
Capital and other tax expense	15,394	11,314
Non-deductible Crown charges	-	5,359
Resource allowance	-	(4,466)
Change in amounts not subject to tax and other	49,497	(34,231)
Future income tax expense (recovery)	36,567	(5,246)

The future income tax liability of the Trust at December 31, 2007 of $244.0 million is comprised of future tax liabilities related to capital assets in excess of tax value of $263.3 million, a future tax asset related to asset retirement obligations of $18.6 million and other items of $0.7 million.

At December 31, 2007, the Trust had tax pools of approximately $1.0 billion consisting of intangible resource pools, tangible pools and trust unit issue costs.

The cash capital taxes paid during the year ended December 31, 2007 were $14.0 million (2006 - $13.2 million).

14. PER TRUST UNIT AMOUNTS

The following table summarizes the weighted average trust units used in calculating net income per trust unit:

	2007	2006
Weighted average trust units	100,670,407	61,542,223
Trust units issuable on conversion of exchangeable shares(1)	-	1,178,761
Dilutive impact of restricted units	1,388,254	847,832
DILUTIVE TRUST UNITS AND EXCHANGEABLE SHARES (1)	102,058,661	63,568,816

(1) The trust units issuable on conversion of the exchangeable shares reflect the weighted average exchangeable shares outstanding converted at the exchange ratio in effect at the end of the year. On October 27, 2006, the Trust purchased all issued and outstanding exchangeable shares.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

A) FAIR VALUES

The Trust's financial instruments recognized on the consolidated balance sheet include cash, accounts receivable, prepaids, deposits, the reclamation fund, accounts payable, and accrued liabilities and bank indebtedness. The fair value of these financial instruments approximates their carrying amounts due to their short-term nature.

B) CREDIT RISK

A substantial portion of the Trust's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks.

C) INTEREST RATE RISK

The Trust is exposed to interest rate risk on debt instruments to the extent of changes in the prime interest rate.

D) INVESTMENTS

The Trust makes investments shares of publicly traded oil and gas companies from time to time. The Trust is exposed to fluctuations in the value assigned to the shares in the market. The Trust has designated these investments as held for trading and as such, they have been marked-to-market.

For the year ended December 31, 2007, the unrealized loss on investments was $1.1 million. This is comprised of a $1.5 million unrealized loss on marketable securities in the second quarter of 2007, an unrealized gain of $470,000 on the long term investment in the fourth quarter of 2007 and an unrealized loss of $150,000 on the marketable securities in the fourth quarter of 2007.

E) RISK MANAGEMENT

The Trust has entered into fixed price oil, gas and power contracts along with interest rate swaps to manage its exposure to fluctuations in the price of crude oil, gas, power and interest rates on debt.

The following is a summary of the financial instrument contracts in place as at December 31, 2007:

FINANCIAL WTI CRUDE OIL CONTRACTS - CANADIAN DOLLAR						
Term	Contract	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2008						
January – June	Swap	1,000	72.73			
January – September	Swap	250	68.10			
January – December	Swap	7,000	77.73			
July – December	Swap	1,000	73.52			
October – December	Swap	250	70.80			
January – June	Collar	250		65.00	82.00	
January – December	Collar	3,500		73.50	88.57	
July – December	Collar	250		70.00	91.00	
January – December	Put	3,500		72.58		(6.66)
2008 Weighted Average		**15,500**	**76.90**	**72.85**	**88.44**	**(6.66)**
2009						
January – March	Swap	2,750	77.68			
April – June	Swap	2,750	77.58			
January – June	Swap	1,250	74.99			
July – September	Swap	3,000	74.07			
July – December	Swap	1,000	76.41			
October – December	Swap	3,000	74.37			
January – December	Swap	2,750	78.38			
January – March	Collar	250		75.00	87.00	
April – June	Collar	250		75.00	83.00	
January – June	Collar	1,250		70.00	81.01	
January – September	Collar	250		70.00	79.00	
January – December	Collar	2,750		73.55	88.14	
July – September	Collar	250		70.00	84.05	
July – December	Collar	1,250		69.00	80.37	
October – December	Collar	500		70.00	85.93	
January – December	Put	3,250		70.46		(6.03)
2009 Weighted Average		**14,500**	**76.84**	**71.45**	**85.49**	**(6.03)**
2010						
January – March	Swap	3,500	76.22			
April – June	Swap	2,750	74.38			
January – September	Swap	2,250	79.51			
April – September	Swap	750	75.53			
July – September	Swap	2,750	75.00			
October – December	Swap	1,000	87.00			
January – June	Collar	500		70.00	80.50	
January – September	Collar	2,000		73.75	86.26	
July – September	Collar	500		70.00	81.75	
October – December	Collar	1,250		78.40	96.24	
January – September	Put	1,000		71.00		(4.82)
2010 Weighted Average		**7,486**	**77.51**	**73.07**	**86.78**	**(4.82)**

FINANCIAL AECO NATURAL GAS CONTRACTS – CANADIAN DOLLAR Term	Contract	Volume (GJ/d)	Average Bought Put Price ($Cdn/GJ)	Average Sold Call Price ($Cdn/GJ)
2008				
January – March	Collar	2,000	6.75	8.00
April – October	Collar	2,000	6.75	7.75
2008 January – October Weighted Average		2,000	6.75	7.82

FINANCIAL INTEREST RATE CONTRACTS – CANADIAN DOLLAR Term	Contract	Principal ($Cdn)	Fixed Annual Rate (%)
January 2008 – May 2008	Swap	50,000,000	4.41
January 2008 – February 2009	Swap	50,000,000	4.37
January 2008 – November 2010	Swap	75,000,000	4.35

FINANCIAL POWER CONTRACT – CANADIAN DOLLAR Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
January 2008 – December 2008	Swap	3.0	63.25

PHYSICAL POWER CONTRACTS – CANADIAN DOLLAR Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
January 2008 – December 2009	Swap	1.0	82.45
January 2009 – December 2009	Swap	3.0	81.25

The Trust has two physical power contracts and one financial power contract. The physical contracts have not been marked-to-market. The unrealized loss on the physical contracts at December 31, 2007 is $312,000.

The following table reconciles the movement in the fair value of the Trust's commodity, power, foreign exchange and interest rate contracts:

($000)	2007	2006
Risk management asset, beginning of year	1,052	-
Acquired through capital acquisitions	2,063	-
Unrealized mark-to-market gain (loss)	(2,664)	1,052
Risk management asset, end of year	451	1,052
Less: current risk management asset, end of year	(451)	(586)
Long term risk management asset, end of year	-	466

($000)	2007	2006
Risk management liability, beginning of year	19,278	32,085
Acquired through capital acquisitions	1,431	-
Unrealized mark-to-market loss (gain)	102,762	(12,807)
Risk management liability, end of year	123,471	19,278
Less: current risk management liability, end of year	(63,819)	(7,581)
Long term risk management liability, end of year	59,652	11,697

16. COMMITMENTS

At December 31, 2007, the Trust had contractual obligations and commitments for office space, equipment, vehicles and premiums on put contracts:

	($000)
2008	13,675
2009	10,524
2010	6,337
2011	4,087
2012	3,531

(1) Included in the above commitments are recoveries of rent expense on office space the Trust has acquired through various acquisitions and has subleased out to other tenants.

17. SUBSEQUENT EVENTS

A) EQUITY FINANCINGS

On January 8, 2008, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 5,155,000 trust units for gross proceeds of $125.0 million ($24.25 per trust unit).

B) ACQUISITION OF PILOT ENERGY LTD.

On January 16, 2008, the Trust closed the acquisition of Pilot Energy Ltd., a publicly traded company with properties in the Viewfield Bakken area of southeast Saskatchewan by way of a Plan of Arrangement for total consideration of approximately $76.0 million before closing adjustments and including net debt (based on a trust unit price of $22.48). The purchase was funded through the Trust's existing bank lines and issuance of 2.9 million trust units. The Trust owned 2.0 million shares of Pilot Energy Ltd. prior to the closing which it purchased for $2.90 per share or $5.9 million in November 2007.

C) INVESTMENT IN SHELTER BAY ENERGY INC. AND ACQUISITION OF NON BAKKEN ASSETS OF LANDEX PETROLEUM CORP.

On January 14, 2008, the Trust announced its investment in Shelter Bay Energy Inc. ("Shelter Bay"), a private Bakken light oil growth company. Shelter Bay will be managed through a Technical Services Agreement with Crescent Point, will accelerate development of the Bakken light oil resource play in southeast Saskatchewan and follow a similar business plan to the Trust to develop, exploit and acquire light oil and natural gas properties in western Canada. Crescent Point will initially invest up to $60 million in Shelter Bay, which will be financed from available lines of credit, and will represent a 20 percent interest in Shelter Bay.

Crescent Point also announced on January 14, 2008 that the Trust has entered into an agreement (the "Agreement') with Landex Petroleum Corp. ("Landex"), a private oil and gas company to acquire all of its issued and outstanding shares by way of a plan of arrangement (the "Arrangement") for total consideration of approximately $310 million which includes the assumption of $16 million of net debt. Landex shareholders will receive a maximum of $295 million cash and up to $75 million of trust units based on an exchange rate of 0.632 trust units for each Landex share.

Subsequent to the entering into of the Agreement the parties amended and restated the Agreement ("the "Amended Agreement') such that Shelter Bay has agreed to complete the acquisition of Landex pursuant to the Arrangement. Under the terms of the Amended Agreement, Landex shareholders will receive a maximum of $275 million cash, up to $75 million of trust units based on an exchange rate of 0.632 trust units for each Landex share, and a minimum of $20 million to a maximum of $60 million Shelter Bay shares.

Under the terms of the Amended Agreement, Crescent Point will acquire the non Bakken assets of Landex, for $80 million and Shelter Bay will acquire the Bakken assets of Landex for $230 million, for combined consideration of $310 million. The Arrangement is subject to Landex shareholder approval and is expected to close in late March 2008.

Initial funding for Shelter Bay is expected to be $300 million, of which Crescent Point will invest $60 million, or 20 percent, which Crescent Point will finance through its existing bank lines. Under the Amended Agreement Landex shareholders are expected to elect to receive a minimum of $20 million to a maximum of $60 million of Shelter Bay shares in consideration for the Landex Bakken assets. The remaining $180 million to $220 million in initial funding will be raised via a private placement of Shelter Bay shares. The private placement is expected to close in late March 2008.

18. COMPARATIVE INFORMATION

Certain information provided for the previous year has been restated to conform to the current year presentation.

Directors

Peter Bannister, Chairman (1) (3)

Paul Colborne (2) (4)

Ken Cugnet (3) (4) (5)

Hugh Gillard (1) (2) (3)

Gerald Romanzin (1) (5)

Scott Saxberg (4)

Greg Turnbull (2) (5)

Officers

Scott Saxberg
President and Chief Executive Officer

Greg Tisdale
Chief Financial Officer

C. Neil Smith
Vice President, Engineering and Business Development

Dave Balutis
Vice President, Geosciences

Tamara MacDonald
Vice President, Land

Ken Lamont
Controller and Treasurer

Head Office

Suite 2800, 111 - 5th Avenue SW
Calgary, Alberta T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070
Toll Free: (888) 693-0020

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

McCarthy Tétrault LLP
Calgary, Alberta

Designed by Bryan Mills Iradesso

Crescent Point
ENERGY TRUST

ABBREVIATIONS

ARTC	Alberta Royalty Tax Credit
bcf	Billions of cubic feet
boe	Barrels of oil equivalent
boe/d	Barrels of oil equivalent per day
bbls	Barrels of oil or natural gas liquids
bbl/d	Barrels of oil or natural gas liquids per day
F&D	Finding and development
FD&A	Finding, development and acquisition
GJ	Gigajoules
mmbtu	Millions of British Thermal Units
mbbls	Thousands of barrels
mmbbls	Millions of barrels
mboe	Thousands of barrels of oil equivalent
mm	Million
mmboe	Millions of barrels of oil equivalent
mcf	Thousands of cubic feet
mcf/d	Thousands of cubic feet per day
mmcf	Millions of cubic feet
mmcf/d	Millions of cubic feet per day
NAV	Net asset value
NGL	Natural gas liquids
OOIP	Original oil in place
WTI	West Texas Intermediate

Directors

Peter Bannister, Chairman (1) (3)

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Ken Cugnet (3) (4) (5)

Hugh Gillard (1) (2) (3)

Gerald Romanzin (1) (5)

Scott Saxberg (4)

Greg Turnbull (2) (5)

(1) Member of the Audit Committee of the Board of Directors

(2) Member of the Compensation Committee of the Board of Directors

(3) Member of the Reserves Committee of the Board of Directors

(4) Member of the Health, Safety and Environment Committee of the Board of Directors

(5) Member of the Corporate Governance and Nominating Committee

Officers

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President and Chief Executive Officer

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Calgary, Alberta

Legal Counsel

McCarthy Tétrault LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

Investors are encouraged to contact Crescent Point's Registrar and Transfer Agent for information regarding their security holdings:

Olympia Trust Company
2300, 125 – 9 Avenue SE
Calgary, Alberta T2G 0P6
Tel: (403) 261-0900

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG.UN

Investor Contacts

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Trent Stangl
Manager, Marketing and Investor Relations
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Designed by Bryan Mills Iradesso

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